

**MINUTES OF
JACKSON COUNTY EMPLOYEES' RETIREMENT SYTEM
INVESTMENT MANAGER REVIEW COMMITTEE**

Wednesday, January 27, 2016
Morgan Stanley
3101 Spring Arbor Rd., Ste. 400
Jackson, MI 49203

The January 27, 2016 Special Meeting for the Investment Manager Review Committee of Jackson County Employee's Retirement System Board of Trustees was called to order at 9:30 a.m. by Trustee Bryan Huttenlocker.

The following Trustees were present: Best, Huttenlocker, and Johnson. Also in attendance: Matt Augustine – Morgan Stanley; Debby Gorz - Pension Coordinator; and Steven Lutenski – Morgan Stanley.

Approval of Agenda:

MOTION: Moved by Huttenlocker, supported by Best to approve the Agenda for January 27, 2016. Motion carried.

PUBLIC COMMENT: None

MOTION: Moved by Huttenlocker, supported by Best to receive the Memorandum regarding a WHV update and dated January 21, 2016 from Matthew Augustine and Steven Lutenski of Morgan Stanley Wealth Management.

The Investment Manager Review Committee discussed at great length the changes at Wentworth, Hauser and Violich and the various options to consider as recommended by the Boards Investment Consultants; Matthew Augustine and Steve Lutenski of Morgan Stanley Wealth Management with respect to the Wentworth, Hauser and Violich portfolio.

MOTION: Moved by Huttenlocker, supported by Johnson, to recommend to the Retirement Board of Trustees to conduct a search for an International Equity Manager replacement of Wentworth, Hauser and Violich. Motion carried.

The Boards Investment Consultants provided several potential international equity manager candidates for review. The Investment Review Committee identified four as the potential candidates to present to the full Retirement Board at its regular meeting on January 28, 2016 for the consideration of future interviews.

MOTION: Moved by Huttenlocker, supported by Johnson to recommend the following International Equity Manager Candidates to the Retirement Board of Trustees:

ClearBridge International
Harding Loevner Intl Equity

Renaissance international Equity
Thornburg International Growth

Motion carried.

Trustee Huttenlocker adjourned the meeting at 11:40 a.m.

Trustee Huttenlocker

Pension Coordinator