

**MINUTES OF
JACKSON COUNTY EMPLOYEES' RETIREMENT SYTEM**

Wednesday, February 17, 2016
6th Floor Room 604

The February 17, 2016 Investment Manager Interview Meeting of the Jackson County Employee's Retirement System Board of Trustees was called to order at 8:30 a.m. by Chairperson Shotwell. The following Trustees were present: Best, Elwell, Huttenlocker, Johnson, Shotwell, and Wandell. Absent: Maurer. Also in attendance: Matt Augustine – Morgan Stanley; Aaron Castle – Vanoverbeke Michaud and Timmony; Debby Gorz - Pension Coordinator; Steven Lutenski – Morgan Stanley; Richard Martonchik – Human Resource Director.

Approval of Agenda:

MOTION: Moved by Best, supported by Wandell to approve the Agenda for February 17, 2016. Motion carried.

PUBLIC COMMENT: None

The Trustees heard presentations from the following candidates to manage an International Investment Portfolio for the Board:

Clearbridge International Equity ADR

Thornburg International Growth ADR

Renaissance International Equity ADR

Harding Loevner International Equity ADR

Following extensive discussion regarding each investment management company, the Trustees selected Clearbridge International Equity.

MOTION: Moved by Elwell, supported by Best to retain Clearbridge International Equity to replace Wentworth, Hauser and Violich as manager of an International Value Equities Investment Portfolio effective upon contract execution, to allocate the WHV portfolio to transition to Clearbridge, and to direct Board Legal Counsel to negotiate and draft appropriate contract terms.

Motion carried unanimously, 6 – yes. 1 - absent

Chairperson Shotwell adjourned the meeting at 11:50 a.m.

Chairperson

Pension Coordinator