

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

Thursday, May 26, 2016
6th Floor Room 604

The May 26, 2016 Regular Meeting of the 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, Maurer, Shotwell, and Wandell. Absent: None. Also in attendance: Matt Augustine – Morgan Stanley; Anthony Donoho – Donoho Legal; Debby Gorz - Pension Coordinator; James Latham, Director of Finance; and Jack Timmony – Vanoverbeke Michaud and Timmony.

Approval of Agenda:

MOTION: Moved by Best, supported by Huttenlocker to approve the Agenda. Motion carried.

PUBLIC COMMENT: None

MOTION: Moved by Elwell, supported by Johnson to receive the Minutes of May 5, 2016. Motion carried.

MOTION: Moved by Best, supported by Maurer to receive the Financials as presented by James Latham for April 2016. Motion carried.

Consent Agenda:

MOTION: Moved by Best supported by Maurer to concur with the Consent Agenda:

- A. Comerica Bank Custodial Statements of Account for *April* (►)
- B. Purchase of Service
- C. Refunds of Contributions
- D. Distribution of DROP Balances
- E. Approve Application for Retirement
-none
- F. Approve Application(s) for entrance into the Deferred Retirement Option Plan (DROP):
-none
- G. Statements Paid
- H. Correspondence:
 - 1. *GH&A Portfolio Review (March 31, 2016)*
 - 2. *Robbins Geller Litigation Report (1st Qrt 2016)*
 - 3. *Robbins Geller Settlement/Monitor Rpt. (April 29, 2016)*
 - 4. *Robbins Geller Int'l Monitor Rpt (1st Qrt 2016)*
 - 5. *Robbins Geller Repose Rpt. (2nd Qrt 2015)*
 - 6. *SSGA Performance (4/30/2016)*

Roll call vote. Motion carried unanimously, 7 – yes.

Policy Committee:

MOTION: Moved by Shotwell, supported by Maurer to approve to Policy #1; Purchase of Military Credit:
Motion carried.

MOTION: Moved by Wandell, supported by Huttenlocker to approve Policy #25; Securities Litigation:
Motion carried.

MOTION: Moved by Wandell, supported by Johnson to approve Policy #26; *Notice to Recipients of Lump Sum Distributions from the Retirement System:*
Motion carried.

Legal Counsel:

Legal Counsel Jack Timmony discussed the Snyder EDRO. The Board has directed legal counsel to write a letter to both parties' attorneys stating all communication to be in writing and addressed to the Board.

MOTION: Moved by Best, supported by Maurer to receive letter dated May 17, 2016 from Donoho Legal PLC and to direct legal counsel to write a formal response to Donoho's letter.
Motion carried.

James E. Shotwell, Jr. is reappointed as Trustee for the term June 1, 2016 through May 31, 2019.

The trustees thanked Mr. Shotwell for his years of service.

Morgan Stanley Wealth Management Update:

Matt Augustine and Steve Lutenski of Morgan Stanley Wealth Management presented 2016 1st Qrt Investment Manger Monitor Report.

MOTION: Moved by Best, supported by Elwell to receive the 2016 1st Qrt Investment Manger Monitor Report. Motion carried.

Nancy Rodriguez and Karen Tass of Garcia Hamilton & Associates presented an Investment Portfolio update to the Board by way of Video Conferencing.

MOTION: Moved by Best, supported by Elwell to receive the presentation by Garcia Hamilton & Associates. Motion carried.

Chairperson Shotwell adjourned the meeting at 10:05 a.m.

Chairperson

Pension Coordinator