

# INVESTMENT COMMITTEE MEETING AGENDA

March 16, 2016 @ 3:00pm

1. Approval of February 11, 2016 Investment Committee Conference Call Minutes
2. Performance & Market Review (February 29, 2016)

February 29, 2016 Gross of Fees	1 Month	3 Month	Year to Date	1 Year	3 Year
MERS Total Plan	0.26	-3.83	-2.40	-5.02	4.92
Policy Benchmark *	0.44	-4.34	-3.35	-7.68	2.50
Excess	-0.18	0.50	0.95	2.66	2.42
MSCI ACWI IMI	-0.52	-8.49	-6.76	-12.26	3.74
Barclays Global Agg	2.23	3.66	3.11	0.84	-0.11

\*Policy Benchmark=MERS Total Plan Custom BM-Lagged. The MERS Policy Benchmark consists of a global blend of equities and bonds. Its components are 65% MSCI ACWI IMI (Global Equity) and 35% Barclays Global Aggregate (Global Fixed Income). The global benchmark went into effect 01/01/2014. Prior to that, the Policy Benchmark consisted of a custom benchmark composite that mirrored MERS' Asset Allocation.

3. Portfolio Update
  - a. 2015 Portfolio Review - SSgA (presented by Peter Storment, VP-Performance Services)
  - b. Manager Probation and Watch List
    - i. Termination: Hellman Jordan (action item)
    - ii. TCW
4. Governance and Compliance
5. New Investment Approvals
  - a. Oak Hill Advisors Distressed Debt Strategy (action item)
  - b. MERS Systematic Alpha Smallcap Index (SASI) (action item)
6. Private Market Update
7. Other Business
  - a. Asset Allocation Update
  - b. June 8, 2016 Investment Manager Roundtable

## 2016 Investment Committee Schedule

Date & Time	Event	Meeting Location
January 20 @ 3:00 pm	Meeting	Home Office, Lansing
February 11 @ 3:00 pm	Conference Call	
March 16 @ 3:00 pm	Meeting	Home Office, Lansing
April 14 @ 3:00 pm	Conference Call	
May 18 @ 3:00 pm	Meeting	Home Office, Lansing
June 9 @ 3:00 pm	Conference Call	
July 19 @ 3:00 pm	Conference Call	
August 11 @ 3:00 pm	Conference Call	
September 27 @ 2:00 pm	Annual Meeting	Grand Traverse Resort
October 13 @ 3:00 pm	Conference Call	
November 16 @ 3:00 pm	Meeting	Home Office, Lansing
December 8 @ 3:00 pm	Conference Call	