Chairperson Weiler called the meeting to order at 1:30 p.m.

BOARD MEMBERS PRESENT: Rich Weiler, Chairperson
Jennifer Varney, Vice Chairperson
Julie DeClercq, Acting Secretary / Interim Treasurer
Todd Marsh, Trustee
Paul Henig, Trustee

BOARD MEMBERS ABSENT: None.

ALSO PRESENT: Walt Hessell, Pension Administrator; Thomas Michaud, Legal Counsel, VanOverbeke, Michaud & Timmony, P.C.,

APPROVAL OF AGENDA:
Motion by Marsh, supported by Henig, to approve the agenda as presented.

Ayes: All. Motion carried unanimously.

APPROVAL OF MINUTES:
Motion by Marsh, supported by Henig, to approve the minutes of the regular meeting held February 16, 2017 and the special meeting of March 1, 2017.

Ayes: All. Motion carried unanimously.

COMMUNICATION FROM CITIZENS: None

REPORT FROM LEGAL COUNSEL
Michaud had no formal report but commented on items as they appeared on the agenda.

CONSENT AGENDA:
Motion by Varney, supported by Weiler, to receive and file consent items I A through I C-9.

Ayes: All. Motion carried unanimously.
I. RECEIVE AND FILE:

A. Benefit register listing for March 1, 2017 from Comerica Bank showing 357 active retirees with a payout for February 2017 of $899,940.14 and a year-to-date payout of $2,691,600.78.

B. Cash and Asset Statements as of February 28, 2017 from Comerica Bank and Morgan Stanley showing a total market value of $109,790,622.45 comprised as follows:

<table>
<thead>
<tr>
<th>Desired Allocation</th>
<th>Asset Class / Percentage</th>
<th>Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>Cash 0.17%</td>
<td>Comerica Bank $191,359.41</td>
</tr>
<tr>
<td>16%</td>
<td>Fixed Income 15.99%</td>
<td>Boyd Watterson $17,556,352.49</td>
</tr>
<tr>
<td>8%</td>
<td>Fixed Income 8.77%</td>
<td>Western $9,627,734.24</td>
</tr>
<tr>
<td>15%</td>
<td>Small Cap 16.53%</td>
<td>Earnest Partners $18,149,522.52</td>
</tr>
<tr>
<td>5.8%</td>
<td>Large Cap Value 5.64%</td>
<td>Confluence $6,191,990.39</td>
</tr>
<tr>
<td>5.8%</td>
<td>Large Cap Value 6.05%</td>
<td>MFS $6,645,496.17</td>
</tr>
<tr>
<td>4%</td>
<td>Large Cap Growth 4.25%</td>
<td>AMI $4,666,435.05</td>
</tr>
<tr>
<td>4.5%</td>
<td>Large Cap Growth 3.62%</td>
<td>Winslow $3,976,849.52</td>
</tr>
<tr>
<td>2.9%</td>
<td>Large Cap Growth 3.28%</td>
<td>Janus Capital $3,600,450.94</td>
</tr>
<tr>
<td>7%</td>
<td>Large Cap Core 7.18%</td>
<td>London $7,878,621.41</td>
</tr>
<tr>
<td>5%</td>
<td>Large Cap Core 4.34%</td>
<td>S&amp;P Index $4,759,885.91</td>
</tr>
<tr>
<td>8.5%</td>
<td>Large Cap Global 8.14%</td>
<td>INVESCO $8,939,638.05</td>
</tr>
<tr>
<td>8.5%</td>
<td>Large Cap Global 8.11%</td>
<td>Cambiar $8,901,972.37</td>
</tr>
<tr>
<td>4%</td>
<td>REITS 2.25%</td>
<td>Principal REIT $2,465,033.49</td>
</tr>
<tr>
<td>5%</td>
<td>MLP’s 5.68%</td>
<td>Cushing Asset Mgt $6,239,280.49</td>
</tr>
</tbody>
</table>

C. Correspondence

2. Email correspondence and letter sent to Morgan Stanley dated February 16, 2017 regarding the transfer of funds for the payment of benefits.
4. Email correspondence and letter sent to Morgan Stanley dated February 17, 2017 regarding the payment of money manager fees.
5. Email correspondence with Preqin dated February 28, 2017 regarding alternative asset portfolio holdings.
6. Email correspondence and letters sent to Morgan Stanley dated March 6, 2017 instructing changes to portfolio allocations for passive strategy and rebalancing of fixed income portfolio.
7. Email correspondence with Comerica Bank dated March 6, 2017 regarding timing of payment of bank custodian fees.
8. Email correspondence with Morgan Stanley dated March 8, 2017 requesting the release of the annual capital markets outlook study to GRS for purposes of preparing the actuarial experience study.
REGULAR AGENDA:

II. OLD BUSINESS:

A. Retirement Information for Raymond Sharer, Senior Account Clerk, Office of Financial Services
   Motion by Varney, supported by Henig, to approve the service retirement for Raymond Sharer, Senior Account Clerk, Office of Financial Services, effective January 28, 2017 with service credit of 15 years, six months and the monthly pension amount of $1,515.94 under Option A 100% without Annuity Withdrawal based on a monthly final average compensation of $5,004.11.

   Ayes: All. Motion carried unanimously.

B. Retirement Information for Brenda Ford, Library Assistant II, City Library
   Motion by Marsh, supported by Henig, to approve the service retirement for Brenda Ford, Library Assistant II, City Library, effective January 28, 2017 with service credit of 20 years, three months and the monthly pension amount of $1,812.00, under Straight Life with Annuity Withdrawal based on a monthly final average compensation of $4,720.40

   Ayes: All. Motion carried unanimously.

III. NEW BUSINESS

A. Application for Service Retirement, Paul McCann, Info Technology Specialist, Information Technology Department
   Motion by Henig, supported by Varney, to receive and file the application for service retirement for Paul McCann, Info Technology Specialist, Information Technology Department.

   Ayes: All. Motion carried unanimously.

B. Refund of Employee Contributions & Interest – Linda Houghton (Deceased)
   Motion by Henig, supported by Varney, to approve the withdrawal and payment of employee contributions and interest in the amount of $27,197.54 to the Estate of Linda Houghton, Police Clerical, Police Department, due to her death on March 4, 2017.

   Ayes: All. Motion carried unanimously.

C. Pension Administration Comments – Hessell informed the Board that progress has been made with regard to the restoring pensions to two of the three retirees who had suspended benefits because of non-compliance with the annual verification process.

D. Trustee Comments- None.
ADJOURN:
Motion by Varney, supported by Weiler, to adjourn the meeting at 1:38 p.m.

Ayes: All. Motion carried unanimously.

Respectfully Submitted,

__________________________
Julie DeClercq, Acting Secretary / Interim Treasurer