

**WAYNE COUNTY EMPLOYEES' RETIREMENT COMMISSION
QUARTERLY MEETING**

**August 4, 2017
9:15 am**

**28 WEST ADAMS, 18TH FLOOR
CONFERENCE ROOM
GRAND PARK CENTRE
DETROIT, MICHIGAN 48226**

Trustees Present:

Tina Turner
Henry Wilson
Francesco Simone
Tom Yee
Elizabeth Misuraca
Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

Absent:

Gary Woronchak, Chairman
Wayne County Commission

EX-OFFICIO MEMBER

Tony Saunders
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Gerard Grysko, Kelly Tapper, Kevin Kavanagh, Alan Helmkamp, Craig Brass, Louise Emerson and Robert Abb.



1. Call to Order at 9:15 am.

2. Roll Call;

Present: Tina Turner, Henry Wilson, Francesco Simone, Tom Yee, Elizabeth Misuraca and Hugh Macdonald.

Absent: Gary Woronchak and Tony Saunders.

Ms. Louise Emerson and Mr. Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. entered the meeting at 9:15 am.

3. Consideration of quarterly update, ending June 30, 2017 from Louise Emerson and Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Defined Contribution Plans.

Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 9:40 am.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the quarterly update, ending June 30, 2017 from Louise Emerson and Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Defined Contribution Plans.

The motion was supported by Mr. Simone and carried unanimously 6-0.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Add the Northpointe Large Cap Value Instl. on the watch list.

The motion was supported by Mr. Simone and carried unanimously 6-0.

4. Consideration of a quarterly update, ending June 30, 2017 from Louise Emerson and Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Wayne County Airport Authority Defined Contribution Plans.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the quarterly update, ending June 30, 2017 from Louise Emerson and Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Wayne County Airport Authority Defined Contribution Plans; and further

RESOVLVED, to Authorize the distribution of the report to the Wayne County Airport Authority.



The motion was supported by Mr. Wilson and carried unanimously 6-0.

5. Consideration of a review on the Stable Value Fund from Louise Emerson and Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the review on the Stable Value Fund from Louise Emerson and Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc.

The motion was supported by Mr. Wilson and carried unanimously 6-0.

6. Consideration of a report from staff regarding the 2017 NAGDCA leadership awards submission.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the report from staff regarding the 2017 NAGDCA leadership awards submission.

The motion was supported by Mr. Macdonald and carried unanimously 6-0.

7. Consideration of an update from staff regarding the results of participants in a single fund mailer.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the update from staff regarding the results of participants in a single fund mailer.

The motion was supported by Mr. Wilson and carried unanimously 6-0.

Ms. Emerson and Mr. Brass exited the meeting at 10:37 am.

Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. moved to the table at 10:37 am.

Mr. Macdonald made a motion to go into Closed Session pursuant to M.C.L.A. 15.243(1)(g), which permits a Public Body to discuss matters in closed session that are subject to Attorney-Client Privilege, noting that a roll call is required for this motion. This is not subject to disclosure under The Freedom of Information Act, M.C.L.A. 15.231 *et seq.* The agenda item to be discussed is #8.

The motion was supported by Mr. Wilson and carried 6-0 with a roll call vote, Tina Turner - yes, Henry Wilson - yes, Francesco Simone - yes, Tom Yee - yes, Elizabeth Misuraca - yes, Hugh Macdonald - yes.

Mr. Kavanagh exited the meeting at 10:38 am.



The Board went into closed session at 10:38 am.

The Board came out of closed session at 11:09 am.

8. Consideration of a legal report on ongoing litigation from VanOverbeke, Michaud & Timmony, P.C. regarding composition of the Retirement Commission.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report on ongoing litigation from VanOverbeke, Michaud & Timmony, P.C. regarding composition of the Retirement Commission.

The motion was supported by Mr. Macdonald and carried unanimously 6-0.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Retirement Commission of the Wayne County Employees' Retirement System (the "Retirement Commission") is vested with the fiduciary responsibility for the proper administration and management of the Retirement System, and for ensuring that the Retirement System operates in accordance with applicable federal, state, and local laws, and

WHEREAS, On March 23, 2017, the Wayne County CEO filed a Complaint in the Wayne County Circuit Court against the Retirement Commission seeking to change the composition of the Retirement Commission and impose a new governing body of the Retirement System, and

WHEREAS, the Retirement Commission, relying on the opinion of counsel, opposed the County CEO's efforts because the composition of the Retirement Commission, established by the Wayne County Charter, cannot be changed without amending the County Charter and Retirement Ordinance, and

WHEREAS, the Wayne County Board of Commissioners passed a Resolution seeking to intervene in the litigation, subsequently granted by the Court, to join the Retirement Commission in opposing the County CEO's attempt to unlawfully change the Retirement Commission, and

WHEREAS, on July 31, 2017, the Honorable Leslie Kim Smith of the Wayne County Circuit Court issued an opinion and order in favor of the Wayne County Retirement Commission and the Wayne County Board of Commissioners, holding that "any changes to the Retirement Commission are changes to the County Charter that must be submitted to the electorate for a vote pursuant to the Michigan Constitution," and

WHEREAS, Judge Smith dismissed the County CEO's Complaint and closed the case, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to send a letter to the County Commission to thank them for intervening in the litigation and for defending the integrity of the Wayne County Charter.

The motion was supported by Mr. Wilson and carried unanimously 6-0.

9. Such other matters.

There were no such other matters.

10. Reconsiderations.

There were no reconsiderations.

11. Public Comment.

There was no public comment.

12. Adjournment.

Mr. Macdonald moved to adjourn the meeting.

The motion was supported by Mr. Wilson and carried unanimously 6-0.

There being no further business to come before the Retirement Commission the meeting was adjourned at 11:14 am subject to the call of the Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System

