

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

**August 5, 2016
9:15 am**

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

Trustees Present:

Tina Turner
Henry Wilson
Francesco Simone
Elizabeth Misuraca
Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

Tony Saunders 9:58 am
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Absent:

Gary Woronchak, Chairman
Wayne County Commission

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Kelly Tapper, Kevin Kavanagh, Dina Reed, Craig Brass, Louise Emerson, Michael Studebaker and Levi Lathem.



1. Call to Order at 9:16 am.

2. Roll Call;

Present: Tina Turner, Henry Wilson, Francesco Simone, 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 9:16 am and moved to the board table.

3. Consideration of the election of Vice-Chairperson of the Wayne County Employees' Retirement Commission for the remaining calendar year 2016.

Chairwoman Turner asked for nominations.

Ms. Misuraca nominated Henry Wilson for Vice-Chair.

Ms. Turner asked for other nominations.

There were no other nominations.

Ms. Misuraca moved the adoption of the following resolution:

Be it Resolved, by the Wayne County Employees' Retirement Commission, to Elect Henry Wilson as Vice-Chair of the Wayne County Employees' Retirement Commission for the remaining calendar year 2016.

The motion was supported by Mr. Simone carried unanimously 5-0.

4. Consideration of approval of the Retirement Commission Authorized Signer(s) for the remaining calendar year 2016.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement System (the "Retirement System") is established and administered pursuant to the provisions of (a) Public Act 156, of 1851, Section 12a added by Public Act 249 of 1943, as amended ("County Pension Plan Act"), [MCL 46.12a]; (b) the Wayne County Employees' Retirement System Ordinance, as amended ("Retirement Ordinance"); (c) applicable collective bargaining agreements; and (d) applicable state and federal laws including, but not limited to Public Act 314 of 1965, as amended ("Act 314") [MCL 38.1132 *et seq.*], and

WHEREAS, the Wayne County Employees' Retirement Commission (the "Retirement Commission") is vested with the authority and fiduciary responsibility for the proper administration, management and operation of the Retirement System, and



WHEREAS, in carrying out the general administration, management and operation of the Retirement System, the Retirement Commission and its representatives (i.e. Executive Director, Deputy Director, and other staff as directed), are from time to time required to execute various agreements, contracts, checks, authorizations, and other legally binding documentation in conjunction with the administration, management and operation of Retirement System business, and

WHEREAS, the Retirement Commission has promulgated and published its Rules of Procedure which apply to this Resolution in the appropriate case, and

WHEREAS, the Retirement Commission desires to identify its incumbent members and authorized representatives who are authorized to execute such documentation on behalf of the Retirement System, therefore be it

RESOLVED by the Wayne County Employees' Retirement Commission, that the Chairperson and Vice Chairperson of the Wayne County Employees' Retirement Commission are hereby authorized to sign all legally binding documentation requiring the signature of the investment fiduciary of the Retirement System after approval of the Wayne County Employees' Retirement Commission (including but not limited to investment management agreements and other investment-related documents, professional service provider contracts, office building lease, requests for proposal and requests for information documents), and further

RESOLVED, that the Retirement System's Executive Director and Deputy Director are hereby authorized to execute all other documentation as may be necessary in the conduct of the day-to-day administration, management and operation of the Retirement System (including but not limited to custodian bank vouchers and operations, contracts referred to in the Rules of Procedure which do not exceed a therein-specified dollar amount, deferred compensation plan distribution authorizations, defined contribution plan loan authorizations and distributions, and distributions pursuant to approved domestic relations orders), and further

RESOLVED, that the Retirement System's Executive Director is hereby authorized to designate one or more members of the Retirement System staff (in addition to the Deputy Director) to execute such documentation as may be necessary in the conduct of the day-to-day administration, management and operation of the Retirement System (including but not limited to custodian bank vouchers and operations, deferred compensation plan distribution authorizations, defined contribution plan loan authorizations and distributions, and distributions pursuant to approved domestic relations orders), and further

RESOLVED, that the following sample signatures are provided as evidence of the incumbency of the foregoing individuals as has been requested by the custodian bank and certain investment managers:

Tina Turner, Chairperson _____

Henry Wilson, Vice Chairperson _____

Robert J. Grden, Executive Director _____



and further

RESOLVED, that copies of this incumbency certificate and Resolution shall, from time to time, be provided to third parties upon their request as evidence of the Retirement System's authorized signatories.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

5. Consideration of quarterly update, ending June 30, 2016 from Louise Emerson and Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. on the 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 Fiduciary & Plan Summary and the Retirement Plan Review 2nd Quarter 2016 on the Defined Contributions Plans from Sterling Institutional Consulting Group at UBS Financial Services Inc.

The motion was supported by Mr. Wilson and carried unanimously 5-0.

Mr. Saunders entered the meeting at 9:58 am.

6. Consideration of a quarterly update, ending June 30, 2016 for Louise Emerson and Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Wayne County Airport Authority Retirement 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 Wayne County Airport Authority Defined Contributions Plans Review from Sterling Institutional Consulting Group at UBS Financial Services Inc.; and further

RESOLVED, to Authorize the distribution of the June 30, 2016 quarterly plan review to the Wayne County Airport Authority.

The motion was supported by Ms. Misuraca and carried unanimously 6-0.

7. Consideration of approving a disbursement from the Prudential revenue sharing account balance as of March 31, 2015 for participants of record as of December 31, 2014 on a pro rata basis.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve a disbursement from the Prudential revenue sharing account balance as of March 31, 2015 for participants of record as of December 31, 2014 on a pro rata basis.



The motion was supported by Ms. Misuraca and carried unanimously 6-0.

8. Consideration of a request from Retirement Commissioner, Hugh Macdonald requesting a report and recommendation from the Sterling Institutional Consulting Group at UBS Financial Services Inc. regarding the Asset Class Representation in the 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 report and recommendation from the Sterling Institutional Consulting Group at UBS Financial Services Inc. regarding the Asset Class Representation in the Defined Contribution Plans.

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

9. Consideration of approving the Pensions & Investments Defined Contribution Conference, October 23-25, 2016.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the Pensions & Investments Defined Contribution Conference, October 23-25, 2016.

The motion was supported by Ms. Misuraca and carried 5-1 with Mr. Saunders voting no.

Mr. Brass and Ms. Emerson left the meeting at 10:18 am.

10. Such other matters.

Mr. Grden informed the Board that all of 2014 material has been deleted out of the drop box.

Mr. Grden reminded the Board of the Quarterly Seminole meeting conference call today, Friday, August 5, 2016 at 1:00 pm.

Mr. Saunders asked the Board if they would consider a presentation from the County regarding a short term financing investment proposal.

The Retirement Commissioners stated that any investment proposal needs to be reviewed by the investment consultant.

11. Reconsiderations.

There were no reconsiderations.

12. Public Comment.



Mr. Michael Studebaker of Nationwide Retirement Solutions addressed the Board that it was a pleasure to attend the meeting and has gained a better understanding of the defined contribution plan.

Mr. Simone said it was a pleasure to work with Denis Martin and he is sad to him resign.

13. Adjournment.

Mr. Wilson moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 10:26 am subject to the call of the Chair.

Respectfully submitted,



Robert J. Grden, Executive Director
Wayne County Employees' Retirement System

