

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

**February 2, 2018  
9:15 am**

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

**Trustees Present:**

Francesco Simone  
Tina Turner  
Henry Wilson  
Elizabeth Misuraca  
Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

**Absent:**

Tony Saunders  
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Gary Woronchak, Chairman  
Wayne County Commission

EX-OFFICIO MEMBER

**Others Present:**

Robert Grden, Gerard Grysco, Drew Van de Grift, Robert Abb, Craig Brass, Louise Emerson,  
Michael McCann, Rob Luciani and Leah Kostuck.



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.

Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting and moved to the table at 9:16 am.

Ms. Louise Emerson and Mr. Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. entered the meeting at 9:16 am.

Mr. Michael McCann, Mr. Rob Luciani and Ms. Leah Kostuck of Prudential Trust Company entered the meeting at 9:16 am and moved to the table.

3. Consideration of an annual update, dated December 31, 2017 from Michael McCann, Mr. Rob Luciani and Ms. Leah Kostuck of Prudential Trust Company.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the annual update, dated December 31, 2017 from Michael McCann, Mr. Rob Luciani and Ms. Leah Kostuck of Prudential Trust Company.

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

Chairman Simone called for a recess at 10:42 am.

The Retirement Commission returned to session at 10:52 am with the following Commissioners present: Francesco Simone, Henry Wilson, Tina Turner, Tom Yee, Elizabeth Misuraca and Hugh Macdonald.

Ms. Louise Emerson and Mr. Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. moved to the table at 10:52 am.

4. Consideration of quarterly update, ending December 31, 2017 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 quarterly update, ending December 31, 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 Ms. Turner and carried unanimously 6-0.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement Commission (the "Retirement Commission") is vested with the authority for the general administration, management and operation of the Wayne County Employees' Retirement System (the "Retirement System") and has fiduciary responsibilities relative to the investment of Retirement System assets, and

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, has recently reviewed the Retirement System's Defined Contribution Plan investment funds in light of: (1) the investment funds historical performance; (2) recent changes in the economic and financial market conditions; and (3) the Retirement Commission's measuring tools for ongoing evaluation in accordance with the Defined Contribution Plan Investment Policy, and

WHEREAS, in light of the foregoing and upon consultation with its Investment Consultant, Sterling Institutional Consulting Group at UBS Financial Services Inc., the Retirement Commission desires to make changes to its investment funds, and

WHEREAS, the Retirement Commission's Investment Consultant has conducted an investment fund search and has presented the Retirement Commission with a detailed report of prospective investment funds to manage a Mid Cap Growth Strategy for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment funds with its Investment Consultant, and

WHEREAS, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to retain Mass Mutual Select Mid Cap Growth RS as an investment fund, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Adopt the investment fund change and mapping recommendation in Mid Cap Growth from Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Defined Contribution Plans; and further

RESOLVED, to Remove the following fund:

Artisan Mid Cap Investor

RESOLVED, to Add the following fund:

Mass Mutual Select Mid Cap Growth RS



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

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement Commission (the "Retirement Commission") is vested with the authority for the general administration, management and operation of the Wayne County Employees' Retirement System (the "Retirement System") and has fiduciary responsibilities relative to the investment of Retirement System assets, and

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, has recently reviewed the Retirement System's Defined Contribution Plan investment funds in light of: (1) the investment funds historical performance; (2) recent changes in the economic and financial market conditions; and (3) the Retirement Commission's measuring tools for ongoing evaluation in accordance with the Defined Contribution Plan Investment Policy, and

WHEREAS, in light of the foregoing and upon consultation with its Investment Consultant, Sterling Institutional Consulting Group at UBS Financial Services Inc., the Retirement Commission desires to make changes to its investment funds, and

WHEREAS, the Retirement Commission's Investment Consultant has conducted an investment fund search and has presented the Retirement Commission with a detailed report of prospective investment funds to manage a Foreign Large Value Strategy for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment funds with its Investment Consultant, and

WHEREAS, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to retain Columbia Overseas Value Inst as an investment fund, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Adopt the investment fund change and mapping recommendation in Foreign Large Value from Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Defined Contribution Plans; and further

RESOLVED, to Remove the following fund:

T. Rowe Price International Value Eq Adv

RESOLVED, to Add the following fund:

Columbia Overseas Value Inst

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



Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the recommendations from Sterling Institutional Consulting Group at UBS Financial Services Inc. to maintain the following fund(s) on the watch list:

1. NorthPointe Large Cap Value Instl
2. Oppenheimer Intl Growth Y
3. MFS Mid Cap Value R4

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

5. Consideration of a quarterly update, ending December 31, 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 December 31, 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

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

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

6. Consideration of the correspondence dated January 18, 2018 notification from Prudential on the Defined Contribution Share Class Changes.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the correspondence dated January 18, 2018 notification from Prudential on the Defined Contribution Share Class Changes.

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

Ms. Emerson, Mr. Brass, Mr. McCann, Luciani and Kostuck exited the meeting at 11:00 am.

7. Such other matters.

Mr. Grden stated that there are 7 firm responses to the Request for Proposal for the Defined Contribution Investment Consultant and they will be considered at the Audit Committee meeting of February 8, 2018.



8. Reconsiderations.

There were no reconsiderations.

9. Public Comment.

There was no public comment.

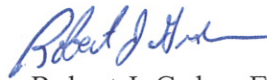
10. Adjournment.

Ms. Turner 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 Board the meeting was adjourned at 11:14 am subject to the call of the Chair.

Respectfully submitted,



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

