

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

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

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

**Trustees Present:**

Tina Turner	ELECTED MEMBERS TO THE BOARD
Denis Martin	
Henry Wilson	
Elizabeth Misuraca	
Hugh Macdonald	

**Absent:**

Tony Saunders	EX-OFFICIO MEMBER
Office of the Wayne County Executive	

Gary Woronchak, Chairman	EX-OFFICIO MEMBER
Wayne County Commission	

**Others Present:**

Robert Grden, Gerard Grysko, Kevin Kavanagh, Craig Brass, Louise Emerson, Robert Abb and Dina Reed.



1. Call to Order at 9:18 am.

2. Roll Call;

Present: Tina Turner, Denis Martin, Henry Wilson, 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 entered the meeting at 9:18 am and moved to the board table.

Mr. Robert Abb of VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 9:18 am.

3. Consideration of approving the minutes of the meetings of January 25, 2016 and January 27, 2016.

Mr. Macdonald moved the adoption of the following resolution:

Be it Resolved, by the Wayne County Employees' Retirement Commission, to Waive the reading of the Minutes and Approve the Minutes of January 25, 2016 and January 27, 2016.

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

4. Consideration of quarterly update, ending December 31, 2015 from Louise Emerson and Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Defined Contribution Plan #4 and Hybrid Plan #5.

Mr. Macdonald moved the adoption of the following resolution:

Be it Resolved, by the Wayne County Employees' Retirement Commission to Receive and File the Wayne County Defined Contribution Retirement Plans, Fiduciary & Plan Summary 4<sup>th</sup> Quarter 2015 report, dated February 5, 2016 from Sterling Institutional Consulting Group at UBS Financial Services Inc.

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

Mr. Macdonald moved the adoption of the following resolution:

Be it Resolved, by the Wayne County Employees' Retirement Commission to Accept the fee reduction for Investment Consulting Services on the Defined Contribution Plan from Sterling Institutional Consulting Group at UBS Financial Services Inc. from annualized 14 basis points to annualized 10 basis points, effective April 1, 2016.

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

5. Consideration of a presentation and recommendation from Louise Emerson and Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. regarding a defined contribution search in the Large Cap Value fund.

Mr. Macdonald moved the adoption of the following resolution:

Be it Resolved, by the Wayne County Employees' Retirement Commission to Receive and File the Wayne County Defined Contribution Retirement Plans, Retirement Plan Review 4<sup>th</sup> Quarter 2015 Mutual Fund Search-Large Cap Value Asset Class report, dated February 5, 2016 from Sterling Institutional Consulting Group at UBS Financial Services Inc.

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

Mr. Macdonald moved the adoption of the following resolution:

Be it Resolved, by the Wayne County Employees' Retirement Commission to Accept the recommendation from Sterling Institutional Consulting Group at UBS Financial Services Inc. to remove the Large Cap Value Asset Class Mutual Fund-SA/T. Rowe Price Equity Income Strategy.

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

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 Retirement Plan investment portfolio and asset allocation in light of: (1) the portfolio's historical performance; (2) recent changes in the economic and financial market conditions; and (3) the Retirement Commission's Defined Contribution Plan Investment Policy Statement, and

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

**WHEREAS**, the Retirement Commission's Investment Consultant has conducted an investment manager search and has presented the Retirement Commission with a detailed report of prospective Large Cap Value Mutual Funds the Retirement Commission's consideration, and

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



**RESOLVED**, that, NorthPointe Capital Large Cap Value Fund is hereby appointed as an Investment Manager to the Retirement System Defined Contribution Plan in the Large Cap Value Asset Class, and further

**RESOLVED**, that the Retirement Commission's Investment Consultant is hereby directed to coordinate the reallocation of the Retirement System's assets and to ensure that the reallocation is consistent with the Retirement Commission's directions and investment guidelines, and further

**RESOLVED**, that to the extent necessary, the Retirement Commission hereby authorizes its Executive Director to execute the necessary documentation with the plan record keeper Prudential Retirement.

The motion was supported by Ms. Misuraca and carried 4-1 with Ms. Turner voting no.

6. Consideration of a communication, Insight for Fiduciaries from Sterling Institutional Consulting Group at UBS Financial Services Inc.

Ms. Misuraca moved the adoption of the following resolution:

Be it Resolved, by the Wayne County Employees' Retirement Commission to Accept the communication, Insight for Fiduciaries from Sterling Institutional Consulting Group UBS Financial Services Inc.

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

Ms. Emerson and Mr. Brass left the meeting at 10:47 am.

7. Such other matters.

Mr. Macdonald acknowledged the quality of the Active Employee Newsletter, and commented on what an outstanding job has been done by Kelly Tapper, the Newsletter Editor, and further acknowledged that this is a new effort being done by the direction of our Executive Director, when additional resources have not been allocated, and further thanked the Sterling Consulting Group for its assistance in helping put together this very informative communication piece.

8. Reconsiderations.

There were no reconsiderations.

9. Public Comment.

There was no public comment.

10. Adjournment.



Mr. Martin moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 10:49 am subject to the call of the Chair.

Respectfully submitted,



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

