

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

**November 10, 2017
9:15 am**

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

Trustees Present:

Tina Turner	ELECTED MEMBERS
Francesco Simone	
Tom Yee	
Elizabeth Misuraca 9:54 am	
Hugh Macdonald	

Absent:

Henry Wilson	ELECTED MEMBER
Gary Woronchak, Chairman Wayne County Commission	EX-OFFICIO MEMBER
Tony Saunders Office of the Wayne County Executive	EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysco, Kelly Tapper, Sharron Sanders, Terrilla Gee, Kevin Kavanagh, Guy Thomas, Joshua Schwartz, Jamilah Brown, Matt Martin, Kip Robbins, Zach Karas, Jack Timmony, Louise Emerson, Craig Brass, Jennifer Blandford, Jerry Alawan, Sean Nicholson, John Lindeman, Kevin Vandenhoute, Mark Mueller, Scott Hudson, Nanette Winowicki and Kathleen Colin.



1. Call to Order at 9:19 am.

2. Roll Call;

Present: Tina Turner, Francesco Simone, Tom Yee and Hugh Macdonald.

Absent: Henry Wilson, Elizabeth Misuraca, Gary Woronchak and Tony Saunders.

Mr. Guy Thomas of Mass Mutual entered the meeting at 9:19 am and moved to the table.

Mr. Joshua Schwartz, Ms. Jamilah Brown, Mr. Matt Martin and Mr. Kip Robbins of Retirement Plan Advisors entered the meeting at 9:19 am and moved to the table.

3. Consideration of an annual update from Mass Mutual and Retirement Plan Advisors on the 457 Deferred Compensation plan.

Mr. Jack Timmony from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 9:20 am.

Ms. Misuraca entered the meeting at 9:54 am.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the annual update, dated September 30, 2017 from Mass Mutual and Retirement Plan Advisors on the 457 Deferred Compensation plan.

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

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Adopt the investment fund(s) changes and mapping recommendations from Retirement Plan Advisors for the Mass Mutual 457 Deferred Compensation Plan; and further

RESOLVED, to Delete the following fund(s):

1. American Funds AMCAP R3
2. Oppenheimer Main Street Mid Cap A

RESOLVED, to Add the following fund(s):

1. T. Rowe Price Growth Stock
2. Morgan Stanley Inst Insight I

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



Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the recommendation from Retirement Plan Advisors to place the following fund(s) on the watch list:

1. ClearBridge Mid Cap A
2. Oppenheimer Global A
3. MassMutual RetireSMART Funds

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

Mr. Thomas, Mr. Schwartz, Ms. Brown, Mr. Martin and Mr. Robbins left the meeting at 10:42 am.

Chairwoman Turner called for a recess at 10:42 am.

The Retirement Commission returned to session at 10:55 am with the following Commissioners present: Tina Turner, Francesco Simone, Tom Yee, Elizabeth Misuraca and Hugh Macdonald.

Ms. Louise Emerson, Ms. Jennifer Blandford and Mr. Craig Brass of Sterling Institutional Consulting Group at UBS entered the meeting at 10:55 am and moved to the table.

4. Consideration of quarterly update, ending September 30, 2017 from 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 September 30, 2017 from Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Defined Contribution Plans.

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

Mr. Simone moved the adoption of the following resolution:

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

1. Virtus Duff & Phelps Real Estate Secs I

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

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, 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 the current annualized 10 basis point fee agreement to an annualized flat fee of \$280,000.00 effective January 1, 2018.

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

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Authorize legal counsel, VanOverbeke, Michaud & Timmony, P.C. to review the UBS Financial Services Inc. contract and recommend either an amendment or a restated contract.

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

5. Consideration of a quarterly update, ending September 30, 2017 from 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 quarterly update, ending September 30, 2017 from Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Wayne County Airport Authority Retirement Defined Contribution Plans; and further

RESOLVED, to Authorize the distribution of the September 30, 2017 quarterly plan review to the Wayne County Airport Authority.

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

Ms. Emerson, Ms. Blandford and Mr. Brass exited the meeting at 11:51 am.

Mr. John Lindeman, Mr. Jerry Alawan and Mr. Sean Nicholson of AXA Equitable entered the meeting at 11:55 am and moved to the table.

6. Consideration of an annual update from AXA Equitable on the 457 Deferred Compensation plan.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the annual update, dated September 30, 2017 from AXA Equitable on the 457 Deferred Compensation plan; and further

RESOLVED, to Request AXA Equitable to provide the September 30, 2017 investment performance to the Retirement Commission to complete the annual review.

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



Ms. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the annual update, dated September 30, 2017 from AXA Equitable on the Wayne County Airport Authority 457 Deferred Compensation plan; and further

RESOLVED, to Request AXA Equitable to provide the September 30, 2017 investment performance to the Retirement Commission to complete the annual review.

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

Mr. Lindeman, Mr. Alawan and Mr. Nicholson exited the meeting at 12:30 pm.

Chairwoman Turner called for a recess at 12:30 pm.

The Retirement Commission returned to session at 1:03 pm with the following Commissioners present: Tina Turner, Francesco Simone, Tom Yee, Elizabeth Misuraca and Hugh Macdonald.

Ms. Nannette Winowicki and Mr. Scott Hudson of Voya Financial and Mr. Kevin Vandenhoute of Titan Wealth Advisors and Mark Mueller of Sigma Financial entered the meeting at 1:03 pm and moved to the table.

7. Consideration of an annual update from Voya Financial, Titan Wealth Advisors and Sigma Financial on the 457 Deferred Compensation plan.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the revised Voya participant web site, pending legal review by VanOverbeke, Michaud & Timmony, P.C.

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

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the annual update, dated September 30, 2017 from Voya Financial, Titan Wealth Advisors and Sigma Financial on the 457 Deferred Compensation plan.

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

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the recommendations from Titan Wealth Advisors for the Voya 457 Deferred Compensation Plan to place the following fund(s) on the watch list:

1. MFS Risk-Based Series Allocation A
2. American Century Inflation Adjs Bond Inv
3. Ivy High Income A

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

Ms. Winowicki, Mr. Hudson, Mr. Vandenhoute and Mr. Mueller exited the meeting at 2:56 pm.

8. Consideration of an annual report, dated September 30, 2017 from G.C. Financial Inc. on the 457 Deferred Compensation plan.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the annual report, dated September 30, 2017 from G.C. Financial Inc. on the 457 Deferred Compensation plan.

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

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. Simone and carried unanimously 5-0.

There being no further business to come before the Retirement Commission the meeting was adjourned at 2:58 pm subject to the call of the Chair.

Respectfully submitted,



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



Wayne
County

Employees' Retirement System
Robert J. Grden, Executive Director

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