

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

**November 4, 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 9:27 am
Hugh Macdonald

ELECTED MEMBERS

Tony Saunders 9:33 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, Terrilla Gee, Courtney Johnson, Sharron Sanders, Anwar Hussein, Brian Green, Rick Pokorny , Hazel Durand, Don Anderson, Jamilah Brown, Guy Thomas, Zach Karas, Joshua Schwartz, Sheryl McCloud, Randy Nelson, Jack Timmony, Robert Abb, Jerry Alawan, Sean Nicholson, John, Lindeman, Tom Tafelski, Kevin Vandenhaute, Mark Mueller, Nanette Winowicki, Scott Lites and Craig Brass.



1. Call to Order at 9:15 am.

2. Roll Call;

Present: Tina Turner, Henry Wilson, Francesco Simone and Hugh Macdonald.

Absent: Elizabeth Misuraca, Gary Woronchak and Tony Saunders.

Mr. Brian Green from The Bogdahn Group entered the meeting at 9:15 am.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Move agenda items #3, #4 and #5 to later on the agenda at the call of the Chairwoman.

The motion was supported by Mr. Wilson and carried unanimously 4-0.

Mr. Rick Pokorny and Mr. Don Anderson of the Northern Trust Corporation entered the meeting at 9:16 am and moved to the table.

6. Consideration of an annual update, dated September 30, 2016 from Rick Pokorny and Don Anderson of Northern Trust Corporation.

Ms. Misuraca entered the meeting at 9:27 am.

Mr. Saunders entered the meeting at 9:33 am.

Mr. Simone 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, 2016 from Rick Pokorny and Don Anderson of Northern Trust Corporation.

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

7. Consideration of an update on Securities Lending from Rick Pokorny and Don Anderson of Northern Trust.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the report, dated November 4, 2016 from Rick Pokorny and Don Anderson of Northern Trust Corporation.

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

Mr. Pokorny and Mr. Anderson left the meeting at 10:45 am.



Mr. Saunders left the meeting for the day at 10:45 am.

Chairwoman Turner called for a recess at 10:45 am.

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

Mr. Jack Timmony from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 10:55 am.

Mr. Guy Thomas and Ms. Sheryl McCloud of Mass Mutual and Mr. Joshua Schwartz, Ms. Jamilah Brown, Mr. Randy Nelson and Mr. Zack Karas of Retirement Plan Advisors entered the meeting at 10:55 am and moved to the table.

8. Consideration of an update from Joshua Schwartz and Zach Karas of Retirement Plan advisors on the new DOL Rules taking effect in April 2017.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the Retirement Plan advisors report on the new DOL Rules taking effect in April 2017.

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

9. Consideration of an annual update from Guy Thomas and Sheryl McLeod of Mass Mutual and Joshua Schwartz, Zach Karas, Randy Nelson and Jamilah Brown of Retirement Plan Advisors 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, 2016 from Guy Thomas and Sheryl McLeod of Mass Mutual and Joshua Schwartz, Jamilah Brown, Randy Nelson and Zack Karas of Retirement Plan Advisors on the 457 Deferred Compensation plan.

The motion was supported by Mr. Wilson 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. Delaware Diversified Income A
2. Invesco Real Estate A
3. Prudential Jennison Mid Cap Growth A



RESOLVED, to Add the following fund(s):

1. Mass Mutual Select Strategic Bond I
2. Oppenheimer Real Estate A

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

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Place the Oppenheimer Global A and Clear Bridge Mid Cap A on the watch list.

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

Mr. Thomas, Ms. McLeod, Mr. Schwartz, Ms. Brown, Mr. Nelson and Mr. Karas left the meeting at 12:23 pm.

Chairwoman Turner called for a recess at 12:23 pm.

The Retirement Commission returned to session at 12:51 pm with the following Commissioners present: Tina Turner, Henry Wilson, Francesco Simone, Elizabeth Misuraca and Hugh Macdonald.

Mr. Scott Lites from Plunkett Cooney entered the meeting at 12:51 pm and moved to the table.

Mr. Brian Green of The Bogdahn Group moved to the table at 12:51 pm.

Mr. Macdonald made a motion to go into Closed Session pursuant to the provisions of the Michigan Open Meetings Act, 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 #3.

The motion was supported by Ms. Misuraca and carried 5-0 with a roll call vote, Tina Turner - yes, Henry Wilson - yes, Francesco Simone - yes, Elizabeth Misuraca - yes, Hugh Macdonald - yes.

The Retirement Commission went into closed session at 12:52 pm.

The Retirement Commission came out of closed session at 1:01 pm.

3. Consideration of a legal report from Plunkett Cooney on the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Fund (TI), L.P. request.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the legal report from Plunkett Cooney on the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Fund (TI), L.P. request.

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

4. Consideration of a recommendation from The Bogdahn Group on the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Fund (TI), L.P. request.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the recommendation from The Bogdahn Group on the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Fund (TI), L.P. request.

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

5. Consideration of approval and authorization of the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Fund (TI), L.P.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the recommendations from The Bogdahn Group and Plunkett Cooney on the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Fund (TI), L.P.; and further

RESOLVED, to Authorize the Chair or Vice Chair to execute the consent and waiver.

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

Mr. Lites left the meeting at 1:05 pm.

Mr. Green left the meeting at 1:05 pm.

Mr. John Lindeman, Mr. Jerry Alawan, Mr. Sean Nicholson and Mr. Tom Tafelski of AXA Equitable entered the meeting at 1:05 pm and moved to the table.

10. Consideration of an annual update from John Lindeman, Jerry Alawan, Sean Nicholson and Tom Tafelski of AXA Equitable 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 update, dated September 30, 2016 from John Lindeman, Jerry Alawan, Sean Nicholson and Tom Tafelski of AXA Equitable on the 457 Deferred Compensation plan.

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

Mr. Lindeman, Mr. Alawan, Mr. Nicholson and Mr. Tafelski left the meeting at 1:47 pm.

Ms. Nannette Winowicki of Voya Financial and Mr. Kevin Vandenhaute and Mark Mueller of Sigma Financial entered the meeting at 1:50 pm and moved to the table.

11. Consideration of an annual update from Nannette Winowicki of Voya Financial and Kevin Vandenhaute and Mark Mueller of Sigma Financial 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 update, dated September 30, 2016 from Nannette Winowicki of Voya Financial and Kevin Vandenhaute and Mark Mueller of Sigma Financial on the 457 Deferred Compensation plan.

The motion was supported by Mr. Wilson 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 Voya Financial and Sigma Financial for the 457 Deferred Compensation Plan; and further

RESOLVED, to Delete the following fund(s):

1. Vanguard VIF Diversified Val
2. JPMorgan Large Cap Growth A
3. Fidelity Advisor New Insights I
4. Prudential Jennison Mid Cap Growth A
5. MFS Utilities A
6. Voya Global Real Estate I

RESOLVED, to Add the following fund(s):

1. Vanguard Equity-Income Adm
2. Clear Bridge Large Cap Growth A
3. VY T. Rowe Price Divers Mid Cap Gr S
4. Franklin Utilities A
5. American Century Global Real Estate Inst

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

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Place the Black Rock Equity Dividend Inv A, VY FMR Diversified Mid Cap S, American Century Infl-Adj Bond Inv and T. Rowe Price Health Sciences on the watch list.



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

Ms. Winowicki, Mr. Vandenhoute and Mr. Mueller left the meeting at 2:59 pm.

Ms. Misuraca left the meeting for the day at 3:00 pm.

4. Consideration of an annual report, dated September 30, 2016 from G.C. Financial Inc. on the 457 Deferred Compensation plan.

Mr. Wilson 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, 2016 from G.C. Financial Inc. on the 457 Deferred Compensation plan.

The motion was supported by Mr. Macdonald and carried unanimously 4-0.

Mr. Craig Brass of Sterling Institutional Consulting Group at UBS entered the meeting at 3:02 pm and moved to the table.

13. Consideration of quarterly update, ending June 30, 2016 from Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Defined Contribution Plans.

Mr. Simone 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, 2016 from Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Defined Contribution Plans.

The motion was supported by Mr. Wilson and carried unanimously 4-0.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Add Thornburg International Val R6 to the watch list.

The motion was supported by Mr. Wilson and carried unanimously 4-0.

14. Consideration of a quarterly update, ending September 30, 2016 for Craig Brass of Sterling Institutional Consulting Group at UBS Financial Services Inc. on the Wayne County Airport Authority Retirement Defined Contribution Plans.

Mr. Wilson 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 September 30, 2016 quarterly plan review to the Wayne County Airport Authority.



The motion was supported by Mr. Simone and carried unanimously 4-0.

Mr. Brass left the meeting at 3:30 pm.

15. Such other matters.

Mr. Grden advised the Retirement Commissioners of the Retirement Readiness Seminar and recognized Ms. Kelly Tapper and the staff for all the effort on supporting the Defined Contribution plan and 457 plans.

16. Reconsiderations.

There were no reconsiderations.

17. Public Comment.

There was no public comment.

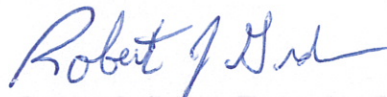
18. Adjournment.

Mr. Macdonald moved to adjourn the meeting.

The motion was supported by Mr. Wilson and carried unanimously 4-0.

There being no further business to come before the Retirement Commission the meeting was adjourned at 3:33 pm subject to the call of the Chair.

Respectfully submitted,



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

