

MACOMB COUNTY EMPLOYEES RETIREMENT SYSTEM

Adopted: October 2, 2014

Re: Securities Litigation

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**Whereas**, the Board of Commissioners of the Macomb County Employees Retirement System (“Board”) has a fiduciary responsibility to the members and beneficiaries of the retirement system to preserve and protect the assets of the Retirement System, and

**Whereas**, certain of the Retirement System’s assets are from time to time subject to potential claims by investors seeking compensation and damages arising from fraud, mismanagement, breach of fiduciary duty, or similar unlawful conduct, and

**Whereas**, the Private Securities Litigation Reform Act of 1995 (PSLRA) was enacted to enable institutional investors, such as the Retirement System, to pursue meritorious claims against the management of such business enterprises by actively seeking lead plaintiff status, and

**Whereas**, appointment as lead plaintiff in securities litigation matters provides certain discernible benefits and advantages including selection and retention of special securities counsel, authorization and approval of settlement offers, and incorporation of corporate governance mandates into settlement agreements, and

**Whereas**, the Board believes that it is in the best interest of the Retirement System members and beneficiaries to actively participate in litigation of meritorious securities claims, and actively seek lead plaintiff status in those matters , and

**Whereas**, the Macomb County Employees Retirement System Ordinance, as amended through December 16, 2010, Section 11(c) provides that the County Corporation Counsel shall be the legal advisor to the Retirement Commission, now therefore be it

**Resolved**, the County Corporation Counsel shall be the primary advisor to the Board in all matters concerning securities litigation, and further

**Resolved**, the County Corporation Counsel shall be the sole authority to retain, with the Board’s prior express approval, special securities litigation counsel for the purposes of representing the Board and the Retirement System’s interests therein, and further

**Resolved**, the County Corporation Counsel shall be the sole authority, with the Retirement Commission, to act as liaison with and to special securities litigation counsel retained with the Board’s express approval, and further

**Resolved**, the County Corporation Counsel shall monitor such litigation and report to the Board all progress and significant events and developments, and present to the Board for Board approval all matters regarding settlement and settlement terms and conditions.