

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

**April 30, 2018
9:15 am**

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

Commissioners Present:

Frank Simone	ELECTED MEMBERS TO THE BOARD
Henry Wilson	
Tina Turner	
Tom Yee	
Elizabeth Misuraca	
Hugh Macdonald	

Gary Woronchak, Chairman 9:28 am Wayne County Commission	EX-OFFICIO MEMBER
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Absent:

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

Robert Grden, Gerard Grysko, Wendy Foster, Anwar Hussein, Kevin Kavanagh, Alan Helmkamp, Drew Van de Grift, Tracy McAllister, Peter Brown, Brian Green, Robert Abb, Jack Timmony, Richard Johnson and Kathleen Colin.



1. Call to Order at 9:15 am.

2. Roll Call;

Present: Frank Simone, Henry Wilson, Tina Turner, Tom Yee, Elizabeth Misuraca and Hugh Macdonald.

Absent: Tony Saunders and Gary Woronchak.

Mr. Jack Timmony and Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting and moved to the table at 9:15 am.

Mr. Peter Brown and Mr. Brian Green of AndCo Consulting entered the meeting at 9:15 am.

3a. Approval of minutes of the meeting of March 26, 2018..

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Waive the reading of the minutes and Approve the minutes of March 26, 2018.

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

3b. Applications for retirement.

Mr. Wilson moved for the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the applications for retirement.

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

APPLICATIONS		
Name	Dept.	Retirement Date
Charles Smith	WCSD	5/1/2018
Laura Rosenberg	DHVCW	6/1/2018
Cheryl Lovely	M & B	5/1/2018
Robert Grden	RET	5/1/2018
Ronald C. Jones	WCSD	6/1/2018
Barbara Logan	DHVCW	6/1/2018
Mark Morris	WCRD	7/1/2018
Patrick Wheeler	WCRC	6/1/2018
Keri Furman	TREAS	6/1/2018
Thomas Chambers	PROS ATTY	6/1/2018
Yvonne Owen	Prob Ct	6/1/2018
Donnell Warren	WCSD	6/1/2018

DISABILITY APPLICATIONS

Name	Dept.	Application Date
(None)		

3c. Removals from pension payroll because of death.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, that the listed retirees be removed from the pension payroll because of their deaths on the indicated dates; and further

RESOLVED, that any monies due to the deceased be paid to the named beneficiaries, subject to the receipt of a death certificate in each case.

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

DEATHS

Name	
Janay Pantoya	Burton Leland
Anna Colbert	Lillie Gresham
Frieda Boyd	Shirley Bowman
Milly Duncan	John Murray
Stella Agresta	Tennie Scales
Bernard Matusz	Mary Hurley
Bernard Hanus	Donald Giese
Dennis Barr	Eddie Smith, Jr.
Robert Jarrett	Paul Wroblewski
Grace Jackson	Thomas Pyle
Robert Hyduk	Gregory Hammond
Bernard Sorrels	Joyce DeVoll
Lewis Solo	Hubert Rotter
Raymond Contratto	William Moore
Bobbie Griffin	John Henterly
Sylvia Eston	Yvonne Ferris
Marcene McQuain	Charles Murria

3d. Retirement Allowances.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the final retirement allowances.

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



NEW RETIREES

Name	Dept.	Name	Dept.
Charles Smith	WCSD	June Carter	DHVCW
Paul Ursul	DPS	Robert Grden	RET
Charles Johnson	WCAA	Timothy Hayden	WCAA
Cheryl Lovely	M & B		

- 3e. Adjustment of pensions for retirees because of additional earnings, annual leave payments, overpayments, etc.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the adjustment of pensions for retirees because of additional earnings, annual leave payments, overpayments, etc.

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

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
(None)	

ADJUSTMENTS

Name	Adjustment Date
Verda Turner	5/1/2018

ADJUSTMENTS TO CONTRIBUTIONS ONLY

Name	Adjustment Date
(None)	

- 3f. Re-calculations and/or Pop-ups due to death of spouse, and attainment of age 60 under Disability Retirement as well as additional contributions.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Re-calculations and/or Pop-ups due to death of spouse, and attainment of age 60 under Disability Retirement as well as additional contributions.

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

RE-CALCULATIONS	
Name	Conversion Date
Mark C. Bonza	10/01/17

POP-UPS	
Name	Pop-Up Date
John Didur	4/1/2018

3g. April stipends of \$153,612.22 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the April stipends of \$153,612.22 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

3h. Correspondence.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the correspondence.

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

4. Recommendation from Dr. Vosburgh, Medical Director regarding the disability retirement of the following members:

Non-Duty Disability

Martin Donaldson

Duty Disability

Donald Laemmel

Bobby Collins

Michael Langdon

Ms. Tracy McAllister of Wayne County Corporation Counsel entered the meeting and moved to the table at 9:16 am.



Ms. Turner made a motion to go into Closed Session pursuant to the provisions of the Michigan Open Meetings Act, M.C.L.A. 15.243(1)(h), which permits a Public Body to discuss matters in closed session that are subject to Physician-Patient 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 #4.

The motion was supported by Mr. Wilson and carried unanimously 6-0 with a roll call vote, Frank Simone - yes, Henry Wilson - yes, Tina Turner - yes, Tom Yee – yes, Elizabeth Misuraca - yes, Hugh Macdonald – yes.

Mr. Brown and Mr. Green exited the meeting at 9:16 am.

The Retirement Commission went into closed session at 9:16 am.

Mr. Woronchak entered the meeting at 9:28 am.

The Retirement Commission came out of closed session at 9:28 am.

Mr. Brown and Mr. Green re-entered the meeting at 9:28 am.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report by Corporation Counsel regarding disability retirement(s); and further

RESOLVED, to Accept the recommendation(s) from the Medical Director and Corporation Counsel; and further

RESOLVED, to Approve the non duty disability and that further exams if required will be determined by the Retirement Commission for:

Non-Duty Disability

Martin Donaldson

The motion was supported by Ms. Turner and carried unanimously 7-0.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report by Corporation Counsel regarding disability retirement(s); and further

RESOLVED, to Accept the recommendation(s) from the Medical Director and Corporation Counsel; and further

RESOLVED, to Approve the duty disabilities and that further exams if required will be determined by the Retirement Commission for:

Duty Disability

Donald Laemmel

Bobby Collins

Michael Langdon

The motion was supported by Ms. Turner and carried unanimously 7-0.

Ms. McAllister exited the meeting at 9:30 am.

5. Approval of the minutes for the Personnel Committee meeting and the closed session of the Personnel Committee meeting of March 15, 2018.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Waive the reading of the minutes and Approve the minutes for the Personnel Committee meeting and the closed session of the Personnel Committee meeting of March 15, 2018.

The motion was supported by Mr. Macdonald and carried unanimously 7-0.

Mr. Peter Brown and Mr. Brian Green moved to the table at 9:30 am.

6. Consideration of the March flash report on the Defined Benefit Plan from AndCo Consulting.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the March flash report on the Defined Benefit Plan from AndCo Consulting.

The motion was supported by Mr. Wilson and carried unanimously 7-0.

7. Consideration of a status update on the Defined Benefit Plan from AndCo Consulting.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the verbal status update on the Defined Benefit Plan from AndCo Consulting.

The motion was supported by Ms. Turner and carried unanimously 7-0.

Ms. Misuraca left the meeting for the day at 10:29 am.

Chairman Simone called for a recess at 10:29 am.



The Retirement Commission returned to session at 10:41 am with the following Commissioners present: Frank Simone, Henry Wilson, Tina Turner, Tom Yee, Hugh Macdonald and Gary Woronchak.

8. Consideration of an update on the Defined Benefit Plan, watch list review of the U.S. Small Cap Growth Equity Manager Analysis, dated, March 31, 2018 from AndCo Consulting.

Mr. Woronchak exited the meeting at 10:55 am.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the update on the Defined Benefit Plan, watch list review of the U.S. Small Cap Growth Equity Manager Analysis, dated, March 31, 2018 from AndCo Consulting; and further

RESOLVED, Request an update on Small Cap Growth from Sit Investment Associates at the meeting of May 30, 2018.

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

Mr. Van de Grift exited the meeting for the day at 10:46 am.

9. Consideration of an update on the Defined Benefit Plan, watch list review of the U.S. Small Cap Value Equity Manager Analysis, dated, March 31, 2018 from AndCo Consulting.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the update on the Defined Benefit Plan, watch list review of the U.S. Small Cap Value Equity Manager Analysis, dated, March 31, 2018 from AndCo Consulting; and further

RESOLVED, to Request an update on Small Cap Value from NorthPointe Capital at the meeting of May 30, 2018.

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

10. Consideration of an update on the Defined Benefit Plan, watch list review of the Emerging Markets Equity Manager Analysis, dated, March 31, 2018 from AndCo Consulting.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the update on the Defined Benefit Plan, watch list review of the Emerging Markets Equity Manager Analysis, dated, March 31, 2018 from AndCo Consulting; and further

RESOLVED, to Request AndCo Consulting for additional analysis on the International Equity Allocation including the Emerging Markets at the meeting of July 23, 2018.

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

Mr. Woronchak re-entered the meeting at 11:05 am.

Mr. Timmony exited the meeting for the day at 11:05 am.

11. Consideration of a report on WCERS Opportunity Fund from AndCo Consulting.

Ms. Turner made a motion to go into Closed Session pursuant to the provision of the Michigan Open Meetings Act, M.C.L.A. 15.268(h), which permits a Public Body to discuss matters in closed session when the information being discussed is a review of matters related to real estate and/or alternative investment that contain commercial and financial information, the disclosure of which would cause a substantial harm to the competitive position of the Retirement System. The public disclosure of the requested information would further harm an identifiable, legitimate interest of which the Retirement System is vested with the authority to protect, 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 items to be discussed is #11; and further

RESOLVED,

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 #14.

The motion was supported by Mr. Wilson and carried unanimously 6-0 with a roll call vote, Frank Simone - yes, Henry Wilson - yes, Tina Turner - yes, Tom Yee – yes, Hugh Macdonald – yes and Gary Woronchak - yes.

The Retirement Commission went into closed session at 11:05apm.

Mr. Kavanagh exited the meeting for the day at 11:14 am.

Mr. Brown and Mr. Green exited the meeting at 11:14 am.

The Retirement Commission came out of closed session at 11:29 am.

Mr. Brown and Mr. Green re-entered the meeting at 11:29 am.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the report on WCERS Opportunity Fund from AndCo Consulting.

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

14. Consideration of a legal report on ongoing litigation from VanOverbeke, Michaud & Timmony, P.C regarding composition of the Retirement Commission.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the oral legal report from VanOverbeke, Michaud & Timmony, P.C. regarding composition of the Retirement Commission.

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

12. Consideration of an verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of April 26, 2018.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Hugh Macdonald on the Audit Committee meeting of April 26, 2018.

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

13. Consideration of an verbal report from Committee Chair, Hugh Macdonald regarding the Policy Committee meeting of April 26, 2018.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Hugh Macdonald on the Policy Committee meeting of April 26, 2018.

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

15. Such other Matters.

Mr. Macdonald inquired on the status of the County investment loan proposal and the additional County contributions proposal.

Mr. Grden advised there is no new information.

Mr. Grden informed the Commissioners that the International Foundation of Employee Benefit Plans (IFEBP) conference for Accounting and Auditing sign up deadline is May 25, 2018.

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 7-0.

There being no further business to come before the Retirement Commission the meeting was adjourned at 11:36 am subject to the call of the Chair.

VOUCHERS RETIREMENT EXPENSE FUND

VOUCHERS RETIREMENT EXPENSE FUND		
28 Associates, LLC	Lease for May 2018	16,701.87
28 Associates, LLC	Electric billing period: 4/10/18 reading	472.23
Absopure	Water	77.60
AndCo Consulting, LLC	Performance evaluation and consulting services 1/1/2018-3/31/2018	62,500.00
City of Detroit/ MPD	Parking for May 2018	1,060.00
Direct TV	Charges for service period: 04/18/18-05/17/18	60.99
Earnest Partners, LLC	Management fee quarter ending 03/31/18	74,429.47
Fisher Investments	Management fee quarter ending 3/31/18	107,247.44
Gabriel, Roeder, Smith & Co	For Premier pension contract period technical support fees.	9,000.00
Gabriel, Roeder, Smith & Co	For Premier pension annual hosting fees.	18,000.00
Gabriel, Roeder, Smith & Co	Actuarial services for March 2018	8,000.00
Gerard J Grysko Consulting LLC	Service for the month of March, 2018	11,880.00
Grden, Robert	NCPERS conf. May 12-16, 2018 registration fee for Gerard Grysko	800.00
Grden, Robert	NCPERS conf. May 12-16, 2018 registration fee for Tom Yee	800.00
Grden, Robert	NCPERS conf. May 12-16, 2018 registration fee for Tom Yee, for TEDS	450.00
Grden, Robert	NCPERS conf. May 12-16, 2018 registration fee for Tina Turner	800.00
Grden, Robert	NCPERS conf. May 12-16, 2018 registration fee for Tina Turner for modules 3 & 4	800.00
Grden, Robert	Prudential conf. May 8-11, travel	100.46
Grysko, Gerard	Refreshments board meeting 3/26/2018	31.39
Grysko, Gerard	Reimbursement - Ipad upgrade	649.99
Grysko, Gerard	NCPERS conf. May 12-18, 2018, airfare	396.60
Grysko, Gerard	NCPERS conf. May 12-18, 2018, travel	1,464.25
Haug, Matthew	Mileage reimbursement.	21.80
Loomis Sayles & Company, L. P.	Management fee quarter ending 03/31/18	24,239.09
Misuraca, Elizabeth	Prudential conf. May 9-11, airfare	433.40
Misuraca, Elizabeth	Prudential conf. May 9-11, travel and mileage	95.46
Neopost USA Inc.	Meter rental and maintenance, period 05/07/18-08/06/18	271.30
Nickel & Saph, Inc.	Directors & officers, liability insurance for period 04/15/18-04/15/19	31,593.00
Nickel & Saph, Inc.	Fiduciary liability insurance for period 04/15/18-04/15/19	86,052.00
NorthPointe Capital LLC	Management fee quarter ending 03/31/18	51,798.28
Plunkett Cooney	Legal fees 02/01/2018 through 02/28/2018	7,525.00
Quill Corporation	Office supplies	613.22
Raze-It Printing, Inc.	Direct Deposit Window Envelopes	1,004.00

VOUCHERS RETIREMENT EXPENSE FUND

Raze-It Printing, Inc.	Business cards	64.00
Reinhart Partners, Inc.	Management fee quarter ending 3/31/18, mid cap	61,421.00
Seizert Capital Partners	Management fee quarter ending 3/31/18	56,965.00
Simone, Francesco	Prudential conf. May 9-11, airfare	395.40
Simone, Francesco	Prudential conf. May 9-11, travel	74.00
Sterling Office Systems	Quarterly meter, copier maintenance, period 04/01/18-06/30/18(base), 01/01/18-03/31/18(overage)	944.79
The Northern Trust Company	Management/Custodian fee quarter ending 03/31/18	34,876.45
The Northern Trust Company	Management fee quarter ending 03/31/18, Russell 3000 index	958.16
The Northern Trust Company	Management fee quarter ending 03/31/18, ACWI EX-US index	3,885.48
The Northern Trust Company	Management fee quarter ending 03/31/18, Bond index	1,086.66
Turner, Tina	NCPERS conf. May 12-18, 2018, airfare	202.40
Turner, Tina	NCPERS conf. May 12-18, 2018, travel	2,823.04
Turner, Tina	Prudential conf. May 9-11, airfare	115.20
Turner, Tina	Prudential conf. May 8-11, travel	74.00
United States Post Office	Postage monies	2,500.00
VanOverbeke Michaud & Timmony, P. C.	Legal fees 2/1/2018 through 2/28/2018	15,816.80
Verizon Wireless	Billing period Feb 11 - March 10, 2018	191.49
Verizon Wireless	Billing period Mar 11 - Apr 10, 2018	191.23
Yee, Tom	NCPERS conf. May 12-18, 2018, airfare	376.00
Yee, Tom	NCPERS conf. May 12-18, 2018, travel	2,859.04
Yee, Tom	Prudential conf. May 9-11, airfare	145.20
Yee, Tom	Prudential conf. May 8-11, travel	74.00
Total		\$705,658.18

DEFINED BENEFIT PLAN PENSION PAYROLL

WCERS DB Pension Payroll, dated March 30th, 2018	
County Payroll	10,376,172.97
County pre-Medicare stipend, Ordinance No. 2015-610	153,612.22
Airport Payroll	715,433.74
Total Pension dated March 30th, 2018	\$11,245,218.93

Respectfully submitted,



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

