

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

**August 27, 2018  
9:15 am**

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

**Commissioners Present:**

Frank Simone	ELECTED MEMBERS TO THE BOARD
Henry Wilson	
Tom Yee	
Elizabeth Misuraca	
Hugh Macdonald	
Richard Kaufman	EX-OFFICIO MEMBER
Office of the Wayne County Executive	
Gary Woronchak, Chairman 9:56 am	EX-OFFICIO MEMBER
Wayne County Commission	

**Others Present:**

Robert Grden, Gerard Grysko, Wendy Foster, Anwar Hussein, Tina Turner, Alan Helmkamp, Drew Van De Grift, Tracy McAllister, Robert Abb, Jack Timmony, Mike Welker, Peter Brown, Brian Green and Jamilah Brown.



1. Call to Order at 9:15 am.

2. Roll Call;

Present: Frank Simone, Henry Wilson, Tom Yee, Elizabeth Misuraca, Hugh Macdonald and Richard Kaufman.

Absent: Gary Woronchak.

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

3a. Approval of minutes of the meeting of July 23, 2018 and July 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 July 23, 2018 and July 26, 2018.

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

APPLICATIONS		
Name	Dept.	Retirement Date
Cheryl James	WCS	9/1/2018
Amy Hathaway	CIR CT	9/1/2018
Simone Smith	WCS	9/1/2018
Jimmy Marshall	DOE	9/9/2018
Bonita Hawkins	CO CLK	10/1/2018
Kenneth Ross	DPS	10/1/2018
Dennis Frederick	DOE	10/1/2018
Joyce Lightbody	DOE	10/1/2018

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
John Prater	DPS	8/09/18

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, to Remove the listed retirees on 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. Misuraca and carried unanimously 6-0.

<b>DEATHS</b>	
<b>Name</b>	
Elaine Rhodes	William Leake
Joan Martinuzzi	Charles Reinhardt
Vernon Davis	Raymond Trojan
Wallace Dixon	Ruth Ruhl
Otis Wilson	Frances Gallaway
Edward Kopy	Lee Smith
Marie Wiktor	Patricia Weir
Phillip Frederick	Herbert Nash
Leland Onkka	Marcus Rogers
Frank Felock	Corinne O'Brien
Winifred Byrd	Timothy Weber

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. Misuraca and carried unanimously 6-0.

<b>NEW RETIREES</b>			
<b>Name</b>	<b>Dept.</b>	<b>Name</b>	<b>Dept.</b>
Neil Mackinnon	WCAA	Mark A. Hasselbach	DPS
Amy Hathaway	Cir. Ct.	David Praedel	WCSD
Cheryl James	Deferred	Simone Smith	WCSD
Nancy Neff	Prosc.	Jan Gieraga	WCAA

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. Misuraca and carried unanimously 6-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)	
Name	Effective Date
(None)	

ADJUSTMENTS	
Name	Adjustment Date
Mark Chase	8/1/2018
Eugene D. Wright	8/1/2018

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. Misuraca and carried unanimously 6-0.

RE-CALCULATIONS	
Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
Eugene Grahl	7/1/2018
Dale Rutkoske	3/1/2015
Anthony Oleksyn	9/1/2018

3g. August stipends of \$166,774.30 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 August stipends of \$166,774.30 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

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

Non-Duty Disability

Joan Day

Duty Disability

Phillip Kozlowski Jr.

Charles Highbaugh

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

Mr. Wilson 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 items to be discussed are #4 and #5.

The motion was supported by Mr. Yee and carried unanimously 6-0 with a roll call vote, Francesco Simone - yes, Henry Wilson - yes, Tom Yee – yes, Bettye Misuraca - yes, Hugh Macdonald – yes, Richard Kaufman - yes.

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

The Retirement Commission came out of closed session at 9:27 am.

Mr. Wilson 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

Joan Day

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

Mr. Wilson 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 Medical Director's report; and further

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

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

Duty Disability

Phillip Kozlowski Jr.

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

Mr. Wilson 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 Deny the duty disability for Charles Highbaugh and send correspondence with right to appeal; and further

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



Non-Duty Disability

Charles Highbaugh

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

5. Recommendation from Dr. Vosburgh, Medical Director and Corporation Counsel regarding re-examination(s) for disability retiree member(s):

Raymond Jennings

Mr. Wilson 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 Medical Director's report; and further

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

RESOLVED, to Continue on disability retirement and that further exams if required will be determined by the Retirement Commission for:

Raymond Jennings

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

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

6. Consideration of meeting minutes for the closed session(s) of July 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 closed session(s) of July 26, 2018.

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

Mr. Mike Welker, Mr. Peter Brown and Mr. Brian Green from AndCo Consulting entered the meeting and moved to the table at 9:30 am.

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

Mr. Woronchak entered the meeting at 9:56 am.

Mr. Wilson moved the adoption of the following resolution:



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

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

Chairman Simone called for a recess at 10:37 am.

The Retirement Commission returned to session at 10:48 am with the following Commissioners present: Frank Simone, Henry Wilson, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Richard Kaufman and Gary Woronchak.

8. Consideration of the July flash report 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 Accept the July flash report on the Defined Benefit Plan from AndCo Consulting.

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

9. 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 Mr. Macdonald and carried unanimously 7-0.

10. Consideration of Small Cap Core and Small Cap Growth search 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 Pass for the day to a date certain, the meeting in February 2019, the Small Cap Core and Small Cap Growth search on the Defined Benefit Plan from AndCo Consulting.

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

11. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding the Securities Lending Authorization Agreement.

Mr. Wilson moved the adoption of the following resolution:





RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report from VanOverbeke, Michaud & Timmony, P.C. regarding the Securities Lending Authorization Agreement.

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

12. Consideration of approval and authorization of the Securities Lending Authorization Agreement.

Mr. Wilson 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 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 goal of maximizing future gains without overly increasing risk or volatility in the portfolio, and

WHEREAS, in light of the foregoing and upon consultation with its Investment Consultant, AndCo Consulting, the Retirement Commission desires to make changes to its securities lending agreement with its custodial bank Northern Trust, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective Securities Lending opportunity with its Investment Consultant, and

WHEREAS, upon the recommendation of its Investment Consultant at the June 25, 2018 meeting and the completion of its due diligence, with its legal counsel VanOverbeke, Michaud & Timmony, P.C., the Retirement Commission desires to retain Securities Lending with its custodial bank Northern Trust; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Securities Lending Authorization Agreement; and further

RESOLVED, to Authorize the Chair or Vice Chair to execute the Securities Lending Authorization Agreement.

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

13. Consideration of a verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of August 9, 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 August 9, 2018.

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

14. Consideration of a verbal report from Committee Chair, Hugh Macdonald regarding the Policy Committee meeting of August 9, 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 August 9, 2018.

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

Mr. Woronchak exited the meeting at 11:30 am.

15. Consideration of the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2017.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement System Audit Committee on July 12, 2018 reviewed the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2017; and

WHEREAS, legal counsel, VanOverbeke, Michaud & Timmony, P.C. reviewed the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2017 with the Retirement Ordinance and compliance with Public Act 314; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2017; and further

RESOLVED, to Authorize the distribution of the report.

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

16. Consideration of an report from Executive Director, Robert Grden regarding a 10 year historical review of the Defined Benefit Plan for fiscal year ending 2017.

Mr. Woronchak re-entered the meeting at 11:34 am.



Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the report from Executive Director, Robert Grden regarding a 10 year historical review of the Defined Benefit Plan for fiscal year ending 2017.

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

17. Consideration of a report from Staff on the Defined Contribution/457 Plan Investment Consultant project plan.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from Staff on the Defined Contribution/457 Plan Investment Consultant project plan; and further

RESOLVED, to Authorize the Audit Committee to receive project updates.

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

18. Consideration of a legal report on Public Act 202 from VanOverbeke, Michaud & Timmony, P.C

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the legal report on Public Act 202 from VanOverbeke, Michaud & Timmony, P.C.

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

Mr. Welker, Mr. Brown and Mr. Green exited the meeting at 12:12 pm.

19. Consideration of a confidential legal report from VanOverbeke, Michaud & Timmony, P.C.

Mr. Wilson made a motion to go into Closed Session 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 #19.

The motion was supported by Mr. Macdonald and carried unanimously 7-0 with a roll call vote, Frank Simone - yes, Henry Wilson - yes, Tom Yee – yes, Elizabeth Misuraca – yes, Hugh Macdonald – yes, Richard Kaufman – yes and Gary Woronchak – yes.



The Retirement Commission went into closed session at 12:13 pm.

The Retirement Commission came out of closed session at 12:37 pm.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the confidential legal report from VanOverbeke, Michaud & Timmony, P.C.

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

20. Such other Matters.

Mr. Grden stated The Grand Park Centre Management has offered WCERS to move the conference room to the second floor of the building with moving and remodel expenses paid.

21. Reconsiderations.

There were no reconsiderations.

22. Public Comment.

There was no public comment.

23. Adjournment.

Mr. Wilson moved to adjourn the meeting.

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

There being no further business to come before the Retirement Commission the meeting was adjourned at 12:41 pm subject to the call of the Chair.

**VOUCHERS RETIREMENT EXPENSE FUND**

VOUCHERS RETIREMENT EXPENSE FUND		
28 Associates, LLC	Lease for September, 2018	17,047.60
28 Associates, LLC	Electric billing period: 8/9/18 reading	434.65
Absopure	Water	54.50
AICPA	Annual membership fee for Todd Pickett	275.00
DeRoy & Devereaux	Management fee quarter ending 6/30/18	52,795.00
Direct TV	Charges for service period: 8/18/18-09/17/18	60.99
Fisher Investments	Management fee quarter ending 6/30/18	104,553.69
Foster, Wendy	Refreshments for board meetings.	71.90
Gabriel, Roeder, Smith & Co	DRO service for June 13, 2018	1,100.00
Gabriel, Roeder, Smith & Co	Minute Master service for period of 1/1/ 2017 - 12/31/ 2017	5,200.00
Gerard J Grysko Consulting LLC	Service for the month of July, 2018	11,610.00
Grysko, Gerard	Refreshments for board meeting 7/26/2018	9.37
Grysko, Gerard	Refreshments for quarterly board meeting 7/22/2018	23.85
Grysko, Gerard	Lunch for board meeting 7/23/2018	327.54

**VOUCHERS RETIREMENT EXPENSE FUND**

Haugh, Matthew	Mileage reimbursement.	24.52
Loomis Sayles & Company, L. P.	Management fee quarter ending 6/30/18	24,407.05
Neopost USA Inc.	Meter rental and maintenance, period 8/07/18-11/06/18	271.30
Neopost USA Inc.	Ink cartridges	558.39
Nickel & Saph, Inc.	Notary bond for Felicia Hollis	55.00
NorthPointe Capital LLC	Management fee quarter ending 6/30/18	53,534.66
Premier Pension Consulting, LLC	Service for the month of July, 2018	14,583.33
Quill Corporation	Office supplies	470.21
Raze-It Printing, Inc.	Business cards	63.00
Reinhart Partners, Inc.	Management fee quarter ending 6/30/18, mid cap	64,604.00
Seizert Capital Partners	Management fee quarter ending 6/30/18	56,958.00
SIT Investment Associates	Small Cap Growth. Management fee quarter ending 6/30/18	45,644.10
SIT Investment Associates	Dividend Growth. Management fee quarter ending 6/30/18	88,672.39
SIT Investment Associates	Small Cap Growth. Management fee for period 6/30/2018 - 7/20/2018	10,439.67
Sterling Office Systems	Quarterly meter, copier maintenance, period 7/01/18-9/30/18	901.59
Ultimate Parking Management, LLC	Parking for August 2018 and September 2018	2,120.00
United States Post Office	Postage monies	2,500.00
VanOverbeke Michaud & Timmony, P. C.	Legal fees 7/1/2018 - 7/30/2018	16,190.45
Verizon Wireless	Billing period Jun 11 - Jul 10, 2018	191.13
	<b>Total</b>	<b>\$575,752.88</b>

**DEFINED BENEFIT PLAN PENSION PAYROLL**

WCERS DB Pension Payroll, dated August 1st, 2018	
County Payroll	10,312,985.75
County pre-Medicare stipend, Ordinance No. 2015-610	116,774.30
Airport Payroll	739,983.78
<b>Total Pension dated August 1st, 2018</b>	<b>\$11,169,743.83</b>

Respectfully submitted,



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

