

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

**August 28, 2017
9:15 am**

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

Commissioners Present:

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

Tony Saunders 9:30 am	EX-OFFICIO MEMBER
Office of the Wayne County Executive	

Absent:

Gary Woronchak, Chairman	EX-OFFICIO MEMBER
Wayne County Commission	

Others Present:

Robert Grden, Gerard Grysko, Kelly Tapper, Wendy Foster, Kevin Kavanagh, Alan Helmkamp, Drew Van de Grift, Tracy McAllister, Robert Abb, Peter Brown, Brian Green, Donald Gray and Anthony Fuller.



1. Call to Order at 9:15 am.
2. Roll Call;

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

Absent: Gary Woronchak and Tony Saunders.

Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting 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 July 27, 2017, August 4, 2017 and August 17, 2017.

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 27, 2017, August 4, 2017 and August 17, 2017.

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

APPLICATIONS		
Name	Dept.	Retirement Date
Porter Chambers, Jr.	WCS	9/1/2017
Robert Krouse	WCAA	9/1/2017
Vincent Alvarado	WCS	9/1/2017
Ezzat Bazzi	WCS	9/1/2017
Livia Calderoni (Incentive Retirement)	PHR	8/1/2017
Robert Zwarka	WCAA	10/1/2017
Sharon Reeves	Treasurer	10/1/2017
Karen Mucha	WCAA	10/1/2017

DISABILITY APPLICATIONS

Name	Dept.	Application Date
Bobby L. Collins	DPS	07/11/17
Shawnta Pope	M&B	07/28/17
Lynn Glover	DHVCW	08/10/17

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; 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 Mr. Simone and carried unanimously 6-0.

DEATHS

Name	
Sarah Merritt	Catherine Gavin
Jane Sadzikowski	Gary Zabel
Anthony Binion	Merryle Westbrook
Arlene Owens	Artermeas Beasley
Omia Smith	Eunice Rosser
Lawrence Kowalski	Mary Ward
Robert Lane	Patrick Murphy
Dennis Emery	Ruby Jackson
Louise Dickens	Katherine Myers
Novella Willis	Helen Surowieck
Loren Pittman	Sydney Jenkins
Richard Davidson	Marion Crawford
Casteen Armstrong	Kaye Baughman
George Merriwether	Vivian Sayre
Nancy Labelle	Bhargavi Gummaraju
Rodney Hammell	Charles Lavigne
Homer E. Dale	

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 Mr. Simone and carried unanimously 6-0.



NEW RETIREES

Name	Dept.	Name	Dept.
Cleofas D. Anasco	DHVCW	Kenneth Paolucci	WCS
Rochelle Downs	DHVCW	Brian Holmes	WCS
Mark T. Coffey	DPS	Eleanor Kennedy	PROB CT
Brenda Holmes	WCRC	Robert Schwagle	WCS
Ronald Dipaola	WCS	Walter Kennedy	DHVCW
John M. Jones	DOE		

- 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 Mr. Simone and carried unanimously 6-0.

ADJUSTMENTS

Name	Adjustment Date
Regina Hickman	09/01/17
Michael J Ramsey	09/01/17
Andrew S. Ellis	09/01/17
Christine Kowal	07/01/17

- 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 Mr. Simone and carried unanimously 6-0.

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
(None)	

3g. August stipends of \$156,623.18 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 \$156,623.18 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

4. Approval of meeting minutes for the closed session(s) of July 27, 2017 and August 4, 2017.

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 closed session(s) of July 27, 2017 and August 4, 2017.

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

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

Non-Duty Disability

Venus Amos

Ms. Tracy McAllister of Wayne County Corporation Counsel entered the meeting and moved to the table at 9:28 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 #5 and #6.

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

Mr. Brown and Mr. Green exited the meeting at 9:28 am.

The Retirement Commission went into closed session at 9:28 am.

Mr. Saunders entered the meeting at 9:30 am.

The Retirement Commission came out of closed session at 9:34 am.

Mr. Brown and Mr. Green re-entered the meeting at 9:34 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 Medical Director's report; and further

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

RESOLVED, to Deny the non duty disability for:

Venus Amos

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

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

Eugene Wright

Ms. Misuraca 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:

Eugene Wright

The motion was supported by Mr. Wilson and carried 6-0-1 with Mr. Macdonald abstaining. (Mr. Macdonald abstained as he serves on the Wayne County Retirees Association Board with Mr. Wright and to avoid any appearance of a conflict of interest)

Ms. McAllister exited the meeting at 9:35 am.

Mr. Abb exited the meeting at 9:35 am.

20. Consideration of a report and recommendation from the Executive Director and staff regarding the request for proposal (RFP) for legal counsel.

Mr. Simone moved the adoption of the following resolution:

WHEREAS, the Retirement Commission of the Wayne County Employees' Retirement System (the "Retirement Commission") is vested with the fiduciary responsibility for the proper administration, management and operation of the Retirement System, and for making effective the Retirement System provisions; and

WHEREAS, the Retirement Commission notes that, notwithstanding that Article IV, Chapter 3, Section 4.312 of the Wayne County Home Rule Charter and Section 141-35(f)(2) of the Retirement System Ordinance (which provide that County Corporation Counsel shall serve as legal advisor to the Retirement Commission), the provisions of Section 141-35(f)(5) of the Retirement Ordinance and Section 13(5) of Public Act 314 of 1965, as amended [MCL 38.113(5)], authorize the Retirement Commission to retain legal services as deemed necessary: (a) to protect the assets of the System; (b) to conduct the affairs of the System; and, (c) as required for the Commission to effectively carry-out its duties, and to pay reasonable compensation for such services; and

WHEREAS, the Retirement Commission is of the considered opinion that it is in the best interest of Plan Members and Beneficiaries for the Retirement Commission to retain independent legal counsel with expertise in Michigan public employee retirement systems to service as legal advisor to the Retirement Commission; and

WHEREAS, it is the further considered opinion of the Retirement Commission that the County Corporation Counsel and/or her designated representatives owe a legal duty to the County Executive and/or County Board of Commissioners which is, likely will be, or may appear to be, in direct conflict with the best interest of Plan Members and Beneficiaries, and the Retirement Commission's fiduciary duties; and



WHEREAS, the Retirement Commission requested proposals from qualified law firms to serve as Special Legal Counsel to the Retirement Commission by issuing a Request for Proposals (“RFP”) on April 28, 2017; and

WHEREAS, Retirement System staff evaluated the responses to the RFP and thoroughly reviewed the background and experience of the law firms that responded to the RFP; and

WHEREAS, the law firm of VanOverbeke, Michaud & Timmony, P.C. (“VMT”) has diligently represented the Retirement System for several years and the attorneys at VMT are recognized as the leading experts on public pension law in the State of Michigan; and

WHEREAS, the Retirement System’s Executive Director prepared and presented a recommendation to retain the VMT law firm as Special Legal Counsel at the August 28, 2017, meeting; and

WHEREAS, the Retirement Commission reviewed and assessed the RFP responses and the recommendation from the Executive Director, therefore be it

RESOLVED, by the Wayne County Employees’ Retirement Commission to Approve retaining the services of the VanOverbeke, Michaud & Timmony, P.C. law firm and engages them to act as Special Legal Counsel to the Retirement Commission pursuant to the terms and conditions set forth in a contract that shall govern the relationship; and further

RESOLVED, that VMT is authorized and shall represent the interests of the Retirement System as directed by the Retirement Commission; and further

RESOLVED, that the Chair or Vice-Chair of the Wayne County Employees’ Retirement Commission is authorized to execute the agreement retaining the services of the VanOverbeke, Michaud & Timmony, P.C. law firm; and further

RESOLVED, that a copy of this resolution shall be forwarded to VMT and all other appropriate parties.

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

Mr. Abb re-entered the meeting at 9:39 am.

22. Consideration of a report from VanOverbeke, Michaud & Timmony, P.C. regarding the office space lease for Wayne County Employees’ Retirement System.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees’ Retirement Commission, to Accept the report from VanOverbeke, Michaud & Timmony, P.C. regarding the office space lease for Wayne County Employees’ Retirement System.



The motion was supported by Mr. Wilson carried 6-1 with Mr. Saunders voting no.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Retirement Commission of the Wayne County Employees' Retirement System (the "Retirement Commission") is vested with the fiduciary responsibility for the proper administration, management and operation of the Retirement System, and for making effective the Retirement System provisions; and

WHEREAS, the Retirement Commission, has engaged the services of Steve Eisenshtadt from Friedman Integrated Real Estate Solution a commercial real estate broker to assist and advise the Retirement Commission on available office space located within Wayne County; and

WHEREAS, the Retirement Commission has received and reviewed multiple proposals for office space in Wayne County, and

WHEREAS, the Retirement Commission approved 28 W. Adams Avenue-Grand Park Centre, Detroit proposal location for a 7 year office lease on June 15, 2017; and

WHEREAS, the Retirement Commission authorized VanOverbeke, Michaud & Timmony, P.C. to prepare and review the lease agreement and any other accompanying documents; and further

WHEREAS, the Retirement Commission authorized the chair or vice chair to execute the seven year office lease between Wayne County Employees' Retirement System and 28 W. Adams Avenue-Grand Park Centre on June 15, 2017; and

WHEREAS, the Retirement Commission reviewed the lease agreement with legal counsel VanOverbeke, Michaud & Timmony, P.C.; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Reaffirm the resolution from June 15, 2017 authorizing the chair or vice chair to execute the seven year office lease between Wayne County Employees' Retirement System and 28 Associates LLC, for the office space located at 28 W. Adams Avenue-Grand Park Centre.

The motion was supported by Mr. Wilson carried 6-1 with Mr. Saunders voting no.

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

Mr. Macdonald 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 #23.

The motion was supported by Mr. Wilson and carried 7-0 with a roll call vote, Tina Turner - yes, Henry Wilson - yes, Francesco Simone - yes, Tom Yee – yes, Elizabeth Misuraca - yes, Hugh Macdonald – yes, Tony Saunders - yes.

Mr. Kavanagh and Mr. Vandegrift exited the meeting at 9:48 am.

Mr. Brown and Mr. Green exited the meeting at 9:48 am.

The Board went into closed session at 9:48 am.

The Board came out of closed session at 9:53 am.

Mr. Kavanagh and Mr. Vandegrift re-entered the meeting at 9:53 am.

Mr. Brown and Mr. Green re-entered the meeting at 9:53 am.

Mr. Abb updated the Retirement Commission regarding the County Executive Office claim of appeal.

Mr. Macdonald moved the adoption of the following resolution:

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

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

Mr. Brown and Mr. Green moved to the table at 9:59 am.

7. Consideration of the quarterly update report, dated June 30, 2017 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 Receive and File the quarterly update report, dated June 30, 2017 on the Defined Benefit Plan from AndCo Consulting.

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

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

Ms. Misuraca moved the adoption of the following resolution:



RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the July flash report on the Defined Benefit Plan from AndCo Consulting.

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

9. Consideration of an update from AndCo Consulting on the organizational change at Loomis Sayles & Company regarding the departure of David Sowerby.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the update from AndCo Consulting on the organizational change at Loomis Sayles & Company regarding the departure of David Sowerby.

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

10. Consideration of an oral status update 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 oral status update regarding the Defined Benefit Plan from AndCo Consulting.

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

Ms. Misuraca exited the meeting for the day at 10:35 am.

Mr. Saunders exited the meeting for the day at 10:35 am.

Chairwoman Turner called for a recess at 10:35 am.

The Retirement Commission returned to session at 10:47 am with the following Commissioners present: Tina Turner, Henry Wilson, Francesco Simone, Tom Yee and Hugh Macdonald.

11. Consideration of a report and recommendation regarding MMA Financial, Inc. (MuniMae Holdings, LLC) Subordinated Debt 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 report regarding MMA Financial, Inc. (MuniMae Holdings, LLC) Subordinated Debt from AndCo Consulting; and further

RESOLVED, to Accept the recommendation to execute the MuniMae Holdings, LLC note purchase agreement.



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

12. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding MuniMae Holdings, LLC note purchase agreement.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the legal oral report from VanOverbeke, Michaud & Timmony, P.C. regarding the documents on MuniMae Holdings, LLC note purchase agreement.

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

13. Consideration of approval and authorization of MuniMae Holdings, LLC note purchase agreement.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement Commission received a recommendation from its Investment Consultant to execute the MuniMae Holdings, LLC note purchase agreement, and

WHEREAS, the MuniMae Holdings, LLC note purchase agreement was reviewed by legal counsel, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the MuniMae Holdings, LLC note purchase agreement; and further

RESOLVED, to Authorize the Chair or Vice Chair to execute the MuniMae Holdings, LLC note purchase agreement.

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

14. Consideration of a report on Real Estate Debt Manager Analysis, dated, March 31, 2017 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 the report on Real Estate Debt Manager Analysis, dated, March 31, 2017 from AndCo Consulting.

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

15. Consideration of an oral report from Hugh Macdonald regarding the Audit Committee meeting of August 17, 2017.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the oral update from the Audit Committee meeting of August 17, 2017.

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

16. Consideration of the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2016.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement System Audit Committee on August 17, 2017 reviewed the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2016; 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, 2016 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, 2016; and further

RESOLVED, to Authorize the distribution of the report.

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

17. Consideration of accepting the revised page B-15R of the September 30, 2017 Annual Actuarial Valuation report of the Wayne County Employees' Retirement System (excluding Wayne County Airport Authority) from Gabriel, Roeder, Smith & Company (report accepted June 26, 2017).

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement Commission on June 26, 2017 approved the September 30, 2016 Annual Actuarial Valuation report of the Wayne County Employees Retirement System (excluding Wayne County Airport Authority); and

WHEREAS, the system actuary Gabriel, Roeder, Smith & Company discovered an isolated computation error on page B-15 (Retired Members and Beneficiaries Added and Removed) that did not affect the main results of the valuation and revised the computation and corrected the page; therefore be it

RESOLVED , by the Wayne County Employees' Retirement Commission to Approve the

revised page B-15R (Retired Members and Beneficiaries Added and Removed) of the September 30, 2017 Annual Actuarial Valuation report of the Wayne County Employees' Retirement System (excluding Wayne County Airport Authority) from Gabriel, Roeder, Smith & Company.

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

18. Consideration of the accumulated member contribution balance interest rate for the Defined Benefit Plan.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement Commission on November 28, 2016 Retirement Commission meeting accepted the 5 year experience study for the period October 1, 2010 through September 30, 2015 performed by its actuary Gabriel, Roeder, Smith and Company; and

WHEREAS, the Wayne County Employees' Retirement Commission on November 28, 2016 approved updated economic assumptions, including interest returns, and demographic assumptions, including merit and longevity; and

WHEREAS, the Wayne County Employees' Retirement Commission on June 26, 2017 approved the September 30, 2016 Annual Actuarial Valuation report of the Wayne County Employees Retirement System and the Wayne County Airport Authority; and

WHEREAS, the Wayne County Employees' Retirement Commission Audit Committee reviewed the amount of interest credited to accumulated member contribution refunds and the guaranteed interest rates available for outside investments at the July 20, 2017 and August 17, 2017 meetings; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the interest rate of 1.5% for accumulated member contribution account balances for the defined benefit plan effective for fiscal year ending September 30, 2017; and further

RESOLVED, to Review the accumulated member contribution balance interest rate credited annually; and further

RESOLVED, to Place on next year's agenda when the actuary reports to the Retirement Commission for the annual actuarial valuation.

The motion was supported by Mr. Wilson and carried 4-1 with Mr. Simone voting no.

19. Consideration of an oral report from Hugh Macdonald regarding the Policy Committee meeting of August 17, 2017.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the oral update from the Policy Committee meeting of August 17, 2017; and further

RESOLVED, to Suspend the Policy Committee until April 2018 unless called by the order of the Policy Committee Chair.

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

21. Consideration of a request from Prudential Retirement inviting WCERS, Executive Director to be a member of Prudential Retirement's Client Advisory Board.

Mr. Macdonald inquired from legal counsel if the appointment creates a conflict of interest.

Mr. Abb responded that no conflict of interest exists in participating on the Advisory Board.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the request from Prudential Retirement inviting WCERS, Executive Director to be a member of Prudential Retirement's Client Advisory Board.

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

24. Such other Matters.

Mr. Helmkamp stated that the Wayne County Commission will be amending the Retirement Ordinance for technical corrections regarding the Defined Contribution annuity language.

Mr. Helmkamp stated that County Commission Chairman, Gary Woronchak and Mark Abbo will be presenting a Proposed County Commission Pension Plan Initiative at the Ways and Means meeting on August 29, 2017. This initiative would be a voluntary agreement between the County, County Commission and the Retirement Commission.

Mr. Macdonald request that the Retirement Commission stay informed and requested staff to attend the Ways and Means meeting.

Mr. Macdonald stated he is glad to see the Wayne County Commission looking outside the box regarding additional funding to the Retirement System.

Mr. Grden updated the Retirement Commission on the Budget Hearing held on August 22, 2017.

Mr. Grden updated the Retirement Commission on the 10 year historical review ending fiscal year 2016 which was presented at the Budget Hearing and a copy of the presentation is available on www.wcers.org under the reporting tab.

Mr. Macdonald complimented the staff on an excellent presentation regarding the 10 year historical review ending fiscal year 2016. He stated he will use and distribute the presentation to retirees and others.

Mr. Abb thanked the Retirement Commission for their continued support and for retaining the services of VanOverbeke, Michaud & Timmony, P.C. for Special Legal Counsel.

Mr. Grden informed the Retirement Commission of upcoming local investment managers due diligence site visits with Seizert Capital and NorthPointe Capital. He encouraged the Retirement Commission to attend these visits as this is an opportunity to review both the investment managers and the investment consultant research staff.

25. Reconsiderations.

There were no reconsiderations.

26. Public Comment.

There was no public comment.

27. Adjournment.

Mr. Wilson moved to adjourn the meeting.

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

There being no further business to come before the Retirement Commission the meeting was adjourned at 11:20 am subject to the call of the Chair.

VOUCHERS RETIREMENT EXPENSE FUND		
28 Associates, LLC	Electric billing period: 07/11/17 reading	539.28
28 Associates, LLC	Lease for August 2017	15,721.34
Absopure	Water	92.20
City of Detroit/ MPD	Parking for September 2017	910.00
DeRoy & Devereaux	Management fee quarter ending 6/30/17	65,087.00
Direct TV	Charges for service period: 07/18/17-08/17/17	60.06
Earnest Partners, LLC	Management fee quarter ending 6/30/17	65,988.22
Fisher Investments	Management fee quarter ending 6/30/17	99,463.97
Gabriel, Roeder, Smith & Co	Actuarial services for July 2017	8,000.00
Gerard J Grysko Consulting LLC	Service for the month of July, 2017	10,800.00
Grden, Robert	Mt. Lucas due diligence visit Aug.15-16, 2017, air fare for Robert Grden	328.40
Grden, Robert	Mt. Lucas due diligence visit Aug.15-16, 2017, air fare for Henry Wilson	328.40

VOUCHERS RETIREMENT EXPENSE FUND		
Grden, Robert	IFEBP conf. reg.fee for Robert Grden	1,525.00
Grden, Robert	IFEBP conf. reg.fee for Tina Turner	1,525.00
Grden, Robert	IFEBP conf. reg.fee for Tom Yee	1,525.00
Grden, Robert	IFEBP conf. reg.fee for Kelly Tapper	1,525.00
Grden, Robert	IFEBP conf. reg.fee for Henry Wilson	1,525.00
Grden, Robert	IFEBP conf. hotel deposit for Tina Turner	400.00
Grden, Robert	IFEBP conf. hotel deposit for Tom Yee	400.00
Grden, Robert	IFEBP conf. hotel deposit for Henry Wilson	400.00
Grden, Robert	Replenish petty cash	377.06
Grysko, Gerard	MAPERS 2017 fall conf. reg. fee for Gerard Grysko	300.00
Grysko, Gerard	MAPERS 2017 fall conf. reg. fee for Francesco Simone	300.00
Grysko, Gerard	MAPERS 2017 fall conf. reg. fee for Gary Woronchak	300.00
Grysko, Gerard	MAPERS 2017 fall conf. reg. fee for Hugh Macdonald	300.00
Grysko, Gerard	MAPERS 2017 fall conf. reg. fee for Tom Yee	300.00
Grysko, Gerard	MAPERS 2017 fall conf. reg. fee for Henry Wilson	300.00
Grysko, Gerard	MAPERS 2017 fall conf. hotel deposit for Gerard Grysko	152.00
Grysko, Gerard	MAPERS 2017 fall conf. hotel deposit for Francesco Simone	152.00
Grysko, Gerard	MAPERS 2017 fall conf. hotel deposit for Gary Woronchak	152.00
Grysko, Gerard	MAPERS 2017 fall conf. hotel deposit for Hugh Macdonald	152.00
Grysko, Gerard	MAPERS 2017 fall conf. hotel deposit for Tom Yee	152.00
Grysko, Gerard	MAPERS 2017 fall conf. hotel deposit for Henry Wilson	152.00
Guardian Alarm	Invoice for 07/31/17-10/30/17	783.81
Haugh, Matthew	Mileage reimbursement.	21.40
Haugh, Matthew	Refreshments for board meeting 7/27/17	16.99
Loomis Sayles & Company, L. P.	Management fee quarter ending 6/30/17	24,339.74
Misuraca, Elizabeth	NCPERS conf. May 19-25, 2017, travel	38.00
Misuraca, Elizabeth	Earnest Partners meeting - parking	10.00
Misuraca, Elizabeth	Portfolio review Sit - parking	14.00
Neopost Inc.	Ink cartridges	407.99
Neopost USA Inc.	Meter rental and maintenance, period 08/07/17-11/06/17	246.44
Nickel & Saph, Inc.	Notary bond for CaSandra Kirt	55.00
Nickel & Saph, Inc.	Notary bond for Courtney Johnson	55.00
Nickel & Saph, Inc.	Notary bond for Karen Tucker	55.00
Providence Occupational Health Partners	Medical Director(Dr.Vosburgh) exam fees	475.00
Quill Corporation	Office supplies	848.67
Reinhart Partners, Inc.	Management fee quarter ending 6/30/17, mid cap	57,093.00
Seizert Capital Partners	Management fee quarter ending 6/30/17	68,335.00
SIT Investment Associates	Small Cap Growth. Management fee quarter ending 6/30/17	56,956.53
SIT Investment Associates	Dividend Growth. Management fee quarter ending 6/30/17	98,193.49
Sterling Office Systems	Quarterly meter, copier maintenance, period 07/01/17-09/30/17(base), 04/01/17-06/30/17(overage)	1,325.78
Supreme Parking	Parking fees for board members for 2017 through 07/27/2017	840.00
The Northern Trust Company	Management fee quarter ending 6/30/17, Russell 3000 index	836.05
The Northern Trust Company	Management fee quarter ending 6/30/17, ACWI EX-US index	3,296.31
The Northern Trust Company	Management fee quarter ending 6/30/17, Bond index	1,058.19
The Northern Trust Company	Management/Custodian fee quarter ending 6/30/17	31,097.44
United States Post Office	Postage monies	2,500.00
Verizon Wireless	Billing period Jun 11 - Jul 10, 2017	191.27
	Total	\$628,343.03

DEFINED BENEFIT PLAN PENSION PAYROLL	
WCERS DB Pension Payroll, dated August 1, 2017	
County Payroll	10,537,833.05
County pre-Medicare stipend, Ordinance No. 2015-610	156,623.18
Airport Payroll	717,705.83
Total Pension dated August 1, 2017	\$11,412,162.06

Respectfully submitted,



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



Wayne
County

Employees' Retirement System
Robert J. Grden, Executive Director

August 28, 2017
Regular Meeting