

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

**February 26, 2018
9:15 am**

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

Commissioners Present:

Frank Simone
Henry Wilson
Tina Turner
Tom Yee 9:19 am
Elizabeth Misuraca
Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

Gary Woronchak, Chairman
Wayne County Commission

EX-OFFICIO MEMBER

Absent:

Tony Saunders
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Wendy Foster, Felicia Hollis, Kevin Kavanagh, Alan Helmkamp, Drew Van de Grift, Peter Brown, Brian Green, Robert Abb, Jack Timmony and Kathleen Colin.



1. Call to Order at 9:17 am.

2. Roll Call;

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

Absent: Tony Saunders.

Mr. Jack Timmony and Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting and moved to the table at 9:17 am.

Mr. Peter Brown and Mr. Brian Green of AndCo Consulting entered the meeting and moved to the table at 9:17 am.

3a. Approval of minutes of the meeting of January 29, 2018 and February 2, 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 January 29, 2018 and February 2, 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
William Davis	WCAA	3/1/2018
Verda Turner	Cir Ct.	3/1/2018
Mark Taylor	WCSD	3/1/2018
Deborah Moss	DHVCW	2/1/2018
Gracie Gladney	WCSD	4/1/2018
Paul Ursul	DPS	5/1/2018
Charles Johnson	WCAA	5/1/2018
Craig Proctor	WCAA	4/1/2018

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	
Gerald Hammermeister	Joseph Lewis, Jr.
Josephine Montgomery	Clementine McCarthy
Lucy Arzoian	Cecil Grahl
Mariko Matsura	Phyllis Gentz
Marjorie Marquardt	Anna Jenkins
Thomas Grable	John C.F. Hustad
Norma West	Joan Sheehan
Paul Mann	Elizabeth Lemon
Margaret Diggs	Helen A Calloway
James Tock	John Rucker
Betty Pasik	Hattie A. Hall
Larry Crider	Virginia Szafranski
Sheila Debono	Michael Sanderson
Donald Kernan	Sophie Nyles
Allen Peterson	Edna Wootton
Irvine Courtney	Herman Voss

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.
Connie R. Phillips	Co. Clk	Deborah Moss	Deferred
Kervin Lewis	WCAA	Verda Turner	Cir Ct.
Shawnta Pope	M&B	Mark Taylor	WCS
William R. Davis	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. Turner and carried unanimously 6-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)	
Name	Effective Date
Donneze Richardson	01/01/18
Lynn M. Lesnick	02/01/18

ADJUSTMENTS	
Name	Adjustment Date
Mark Coffey	02/01/18
Janet Baxter	03/01/18

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
(None)	

POP-UPS	
Name	Pop-Up Date
Loren Pittman	6/1/2017
Virgil Kirila	3/1/2018
Donald L. Smith	3/1/2018

3g. February stipends of \$145,999.25 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 February stipends of \$145,999.25 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. Approval of meeting minutes for the closed session(s) of January 29, 2018.

Mr. Macdonald 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 January 29, 2018.

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

Mr. Yee entered the meeting at 9:19 am.

5. Consideration of the quarterly report, dated December 31, 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 Accept the quarterly report, dated December 31, 2017 on the Defined Benefit Plan from AndCo Consulting.

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



6. Consideration of a report dated, December 31, 2017 on the Defined Benefit Plan, Domestic Equity Style Review from AndCo Consulting.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report dated, December 31, 2017 on the Defined Benefit Plan, Domestic Equity Style Review from AndCo Consulting.

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

Chairman Simone called for a recess at 10:33 am.

The Retirement Commission returned to session at 10:51 am with the following Commissioners present: Frank Simone, Henry Wilson, Tina Turner, Tom Yee, Elizabeth Misuraca, and Hugh Macdonald.

7. Consideration of the January flash report on the Defined Benefit Plan from AndCo Consulting.

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

Mr. Wilson moved the adoption of the following resolution:

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

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

Mr. Wilson exited the meeting at 11:32 am.

8. Consideration of the defined benefit plan, status update 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 defined benefit plan verbal status update from AndCo Consulting; and further

RESOLVED, to Request AndCo Consulting to prepare a detailed analysis on the three watch list managers for the meeting of April 30, 2018.

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

9. Consideration of an verbal report from Committee Chair, Elizabeth Misuraca regarding the Personnel Committee meeting on February 8, 2018.



Ms. Turner moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Elizabeth Misuraca on the Personnel Committee meeting of February 8, 2018.

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

Mr. Wilson re-entered the meeting at 11:40 am.

10. Consideration of an verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of February 8, 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 February 8, 2018.

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

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, pursuant to its Service Provider Review Policy, the Retirement Commission periodically reviews the performance, cost, and services offered by its Professional Service Providers; and

WHEREAS, the Retirement Commission conducts due diligence on its Professional Service Providers by, among other processes, analyzing and comparing both existing and prospective Professional Service Providers by methods including, but not limited to, comparing formal proposals; and

WHEREAS, on January 8, 2018, the Retirement Commission issued a Request for Proposals for a Defined Contribution Investment Consultant ("DC RFP") and designated the Audit Committee, with the assistance of its Legal Counsel, the VanOverbeke, Michaud & Timmony, P.C., law firm ("VMT"), to review the responses to the DC RFP and make a recommendation to the Retirement Commission; and

WHEREAS, after reviewing the responses to the DC RFP at its February 8, 2018, meeting, the Audit Committee recommended that the Retirement Commission receive and file the responses to the DC RFP and continue its due diligence by issuing two new RFPs:



1. A Request for Proposals for an Investment Consultant to advise on all investment related issues related to the Defined Contribution Plan and the Deferred Compensation Plan(s); and
2. A Request for Proposal for an investment professional/firm to assist the Retirement Commission with establishing, designing, implementing and administering a comprehensive Financial Wellness Program, and offer investment advice and education to all Members, Participants, Retirees and Beneficiaries of the Retirement System; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that the Retirement Commission shall designate the Audit Committee, with the assistance of its Legal Counsel, VMT, to prepare and issue an RFP for: (1) an Investment Consultant to advise on all investment related issues related to the Defined Contribution Plan and the Deferred Compensation Plans; and (2) Investment professional/firm to assist the Retirement Commission with establishing, designing, implementing and administering a comprehensive Financial Wellness Program, and offer investment advice and education to all Members, Participants, Retirees and Beneficiaries of the Retirement System; and further

RESOLVED, that VMT shall provide the Audit Committee with draft RFPs at its March 2018 meeting; and further

RESOLVED, that the Audit Committee shall review the draft RFPs, finalize, approve and issues the RFPs in a timely fashion; and further

RESOLVED, that the Audit Committee shall evaluate the responses to the RFPs and recommend three finalists to be considered by the Retirement Commission; and further

RESOLVED, that the Retirement Commission reserves the right to conduct interviews and, in its sole discretion, to reject any or all proposals and take any action or no action at all as it deems prudent; and further

RESOLVED, to Receive and File the responses to the DC RFP issued on January 8, 2018.

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

11. Consideration of the Fiscal Year Ending September 30, 2017 Audited Financial Statements for the Defined Benefit plans from George Johnson & Company.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Fiscal Year Ending September 30, 2017 Audited Financial Statements for the Defined Benefit plans; and further



RESOLVED, to Authorize the distribution to the County Executive Office, the Wayne County Commission, the Wayne County Airport Authority, and as required by law.

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

12. Consideration of the Fiscal Year Ending September 30, 2017 Audited Financial Statements for the Defined Contribution plans from George Johnson & Company.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Fiscal Year Ending September 30, 2017 Audited Financial Statements for the Defined Contribution plans; and further

RESOLVED, to Authorize the distribution to the County Executive Office, the Wayne County Commission, the Wayne County Airport Authority, and as required by law.

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

13. Consideration of a communication from George Johnson & Company regarding SAS No. 114.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the communication from George Johnson & Company regarding SAS No. 114.

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

14. Consideration of a report from Gabriel, Roeder, Smith & Company, dated February 23, 2018 on the GASB Statement 67/68 accounting and financial reporting for pensions.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the report from Gabriel, Roeder, Smith & Company, dated February 23, 2018 on the GASB Statement 67/68 accounting and financial reporting for pensions; and further

RESOLVED, to Authorize the distribution to the County.

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

15. Consideration of a report from Executive Director, Robert Grden and Robert Abb from VanOverbeke, Michaud & Timmony, P.C. on the Defined Benefit Plan Investment Consultant Services Agreement with AndCo Consulting.



Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Executive Director, Robert Grden and Robert Abb from VanOverbeke, Michaud & Timmony, P.C. on the Defined Benefit Plan Investment Consultant Services Agreement with AndCo Consulting.

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

16. Consideration of approval and authorization of the Defined Benefit Plan Investment Consultant Services Agreement with AndCo Consulting.

Mr. Wilson 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 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 38.1133(5)], authorize the Retirement Commission to use a portion of the Retirement System's income to defray the costs of investing, managing, and protecting the assets of the system, as well as retaining the services necessary for the conduct of the affairs of the system, including investment advisors and consultants; 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 an independent Investment Consultant with expertise in Michigan public employee retirement systems to service as Investment Consultant to the Retirement Commission; and

WHEREAS, pursuant to advice from VanOverbeke, Michaud & Timmony, P.C. ("VMT"), the Retirement Commission's legal counsel, and as a best practice consistent with Retirement System policies and procedures, the Retirement Commission regularly reviews its service providers; and

WHEREAS, the Retirement Commission has an established relationship with AndCo Consulting ("AndCo"), formerly The Bogdahn Group, which has provided the Retirement Commission with investment consulting services for the Defined Benefit Plan since April 1, 2013; and

WHEREAS, as part of its due diligence and review of its investment consulting services, the Retirement Commission reviewed its 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, the Retirement Commission, pursuant to its Service Provider Review Policy, has thoroughly reviewed and discussed AndCo's investment consulting Services; and

WHEREAS, the Retirement Commission has determined that the retention of AndCo is in the best interest of the Retirement System and will further promote the independence and objectivity of the management of plan assets, and facilitate the continuity of investment objectives; and

WHEREAS, the current agreement between the Retirement Commission and AndCo expires on March 31, 2018; and

WHEREAS, AndCo has agreed to continue act as a fiduciary to the Retirement Commission and to provide the same investment consulting services it has been providing since April 1, 2013; and

WHEREAS, the Retirement Commission previously authorized the Executive Director and VMT to negotiate the terms of a new agreement with AndCo to provide investment consulting services for its Defined Benefit Plan; and

WHEREAS, the Executive Director and VMT negotiated the terms of a new agreement with AndCo to provide investment consulting services for its Defined Benefit Plan and the Retirement Commission has reviewed the terms and provisions of the Investment Consultant Services Agreement; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that in accordance with the provisions of the Plan and pursuant to the terms and conditions outlined in the Investment Consultant Services Agreement, the Retirement Commission hereby appoints AndCo Consulting, LLC, as Investment Consultant; and further

RESOLVED, that AndCo is empowered and authorized to accept such appointment and render the services contained in the Investment Consultant Services Agreement; and further

RESOLVED, that the Chair or Vice-Chair of the Wayne County Employees' Retirement Commission is authorized to execute the Investment Consultant Services Agreement retaining the services of the AndCo Consulting; and further

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

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

17. Consideration of authorizing the shareholder consent resolution of SAS Equity REIT appointing Thomas F. Flynn as a Class III Trustee of the Trust.



Ms. Turner moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the shareholder consent resolution of SAS Equity REIT appointing Thomas F. Flynn as a Class III Trustee of the Trust; and further

RESOLVED, to Authorize the Executive Director to execute the agreement.

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

18. Consideration of a request from Terracap Partners IV LP inviting WCERS, Executive Director, Robert Grden to join the advisory board.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the recommendations of both AndCo Consulting and VanOverbeke, Michaud & Timmony, P.C. that WCERS approves the appointment of Executive Director, Robert Grden to join the advisory board and that no conflict of interest exist with the appointment; and further

RESOLVED, to Approve the Executive Director, Robert Grden to join the advisory board of Terracap Partners IV LP.

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

19. Consideration of a report from Executive Director, Robert Grden on the Voya 457 Plan, Fiduciary Investment Review 4th Quarter, dated December 31, 2017.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept report from Executive Director, Robert Grden on the Voya 457 Plan, Fiduciary Investment Review 4th Quarter, report dated December 31, 2017.

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

20. Consideration of the resignation of Paul Zelenak as a Wayne County Employees' Retirement System Election Commission member.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the resignation of Paul Zelenak as a Wayne County Employees' Retirement System Election Commission member; and further

RESOLVED, to Accept nominations at the March 26, 2018 meeting for an Election Commission Member for the remainder of the three year term that began on July 1, 2017.

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

21. Such other Matters.

Mr. Macdonald stated that the Policy Committee will have their first meeting of the year on April 12, 2018 at 9:30 am, any revision to the existing Policy's should be provided to WCERS staff.

Mr. Macdonald asked about getting new IPADS.

22. Reconsiderations.

There were no reconsiderations.

23. Public Comment.

24. Adjournment.

Ms. Turner 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 Board the meeting was adjourned at 12:01 pm subject to the call of the Chair.

VOUCHERS RETIREMENT EXPENSE FUND

28 Associates, LLC	Lease for March 2018	16,701.87
28 Associates, LLC	Electric billing period: 2/08/18 reading	425.22
Absopure	Water	86.50
City of Detroit/ MPD	Parking for March 2018	1,060.00
DeRoy & Devereaux	Management fee quarter ending 12/31/17	52,800.00
Direct TV	Charges for service period: 01/18/18-02/17/18	63.24
Direct TV	Charges for service period: 02/18/18-03/17/18	58.99
Fisher Investments	Management fee quarter ending 12/31/17	108,044.21
Gabriel, Roeder, Smith & Co	EDRO service for December 12, 2017	1,100.00
Gabriel, Roeder, Smith & Co	Maximum outside earnings calculations, 11/16/2017	600.00
Gabriel, Roeder, Smith & Co	EDRO service for November 28, 2017	1,100.00
Gabriel, Roeder, Smith & Co	Actuarial services for January 2018	5,000.00
Gabriel, Roeder, Smith & Co	Actuarial services for January 2018, Airport Authority	3,000.00
George Johnson & Company	Audit of financial statements payment	12,639.50
Grden, Robert	Sit conf. Feb 15-19, 2018 travel	1,787.16
Gerard J Grysko Consulting LLC	Service for the month of January, 2018	11,880.00
Grysko, Gerard	Sit conf. Feb 15-19, 2018 travel, airfare	748.60
Grysko, Gerard	Sit conf. Feb 15-19, 2018 travel	1,787.16
Guardian Alarm	Invoice for 01/31/18-04/29/18	783.81
Hatcher, James	Bank fees	34.00

VOUCHERS RETIREMENT EXPENSE FUND

Haugh, Matthew	Mileage reimbursement.	21.80
Haugh, Matthew	Refreshments for board meeting	7.99
Haugh, Matthew	Refreshments for committee meeting	7.99
Haugh, Matthew	Parking fee for E. Misuraca board meeting	6.00
Macdonald, Hugh	Sit conf. Feb 15-19, 2018 travel	1,765.36
Neopost USA Inc.	Meter rental and maintenance, period 02/07/18-05/06/18	271.30
Neopost USA Inc.	Ink cartridges	388.99
Plunkett Cooney	Legal fees	3,147.40
Providence Occupational Health Partners	Medical Director(Dr.Vosburgh) exam fees	950.00
Quill Corporation	Office supplies	235.16
Sanders, Sharron	Mileage reimbursement.	18.62
Seizert Capital Partners	Management fee quarter ending 12/31/2017	57,284.00
Simone, Francesco	Sit conf. Feb 15-19, 2018 travel, airfare	748.60
Simone, Francesco	Sit conf. Feb 15-19, 2018 travel	1,787.16
SIT Investment Associates	Small Cap Growth. Management fee quarter ending 12/31/17	62,297.61
SIT Investment Associates	Dividend Growth. Management fee quarter ending 12/31/17	90,743.00
Sterling Office Systems	Freight	8.95
Supreme Parking	Parking fees for board members.	570.00
The Northern Trust Company	Management/Custodian fee quarter ending 12/31/17	33,758.86
The Northern Trust Company	Management fee quarter ending 12/31/17, Russell 3000 index	901.00
The Northern Trust Company	Management fee quarter ending 12/31/17, ACWI EX-US index	3,708.87
The Northern Trust Company	Management fee quarter ending 12/31/17, Bond index	1,082.70
Turner, Tina	Sit conf. Feb 15-19, 2018 travel	1,787.16
Verizon Wireless	Billing period Dec 11, 2017 - Jan. 10, 2018	191.87
Yee, Tom	Sit conf. Feb 15-19, 2018 travel	1,345.82
Total		\$482,736.47

DEFINED BENEFIT PLAN PENSION PAYROLL

WCERS DB Pension Payroll, dated Feb 2nd, 2018	
County Payroll	10,431,222.19
County pre-Medicare stipend, Ordinance No. 2015-610	147,378.54
Airport Payroll	708,773.50
Total Pension dated Feb 2nd, 2018	\$ 11,287,374.23

Respectfully submitted,

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