

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

**November 28, 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	
Tom Yee	
Elizabeth Misuraca	
Hugh Macdonald	
Richard Kaufman	EX-OFFICIO MEMBER
Office of the Wayne County Executive	
Gary Woronchak, Chairman 9:16 am	EX-OFFICIO MEMBER
Wayne County Commission	

Others Present:

Robert Grden, Gerard Grysko, Tina Turner, Wendy Foster, Felicia Hollis, Kevin Kavanagh, Drew Van de Grift, Alan Helmkamp, Tracy McAllister, Gwendolyn deJongh, Robert Abb, Jack Timmony, Peter Brown, Brian Green, Kevin Vandenhoute, Mark Mueller, Sherry Schaffert and Kathleen Colin.



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.

Ms. Tracy McAllister and Ms. Gwendolyn deJongh of Wayne County Corporation Counsel entered the meeting and moved to the table at 9:15 am.

- 3a. Approval of minutes of the meeting of October 29, 2018 and November 9, 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 October 29, 2018 and November 9, 2018.

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

APPLICATIONS		
Name	Dept.	Retirement Date
Patricia Roberson	WCS	12/1/2018
James Trombley	WCAA	11/1/2018
John Ude	Co Clk	01/1/2019
Marianne Rea	WCC	01/1/2019
Richard Halloran	Cir Ct.	01/1/2019
Johnnie Bowyer	WCAA	01/1/2019
Ronald Jones	Cir Ct.	02/1/2019
Robert Stevens	Pros	11/19/2018
Janet Sanders	DPS	01/1/2019
Leonard Cartwright	WCS	01/1/2019
Kelly Garland	Co Clk	01/1/2019



APPLICATIONS

Name	Dept.	Retirement Date
Mohammad Razi	DPS	01/1/2019

DISABILITY APPLICATIONS

Emp. ID	Name	Dept.	Plan	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, 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 Mr. Macdonald and carried unanimously 6-0.

DEATHS

Name	
Alfred Thomas	Wanda Heinrich
Barbara Norfleet	Warren Bush
Betty Jo Price	Harold Stratton
Wilma Lopota	Michael O'Leary
Jane Connors	Ilhan Sarici
Arthur Andrews	Mary Lou Kulakowski
Dorothy Moore	Mae Hafner
Barbara Schendel	Helen Manderville
Gloria Frazier	Deborah Darns-Dickson
Leonard Satlowski	John Smathers
Elaine Gregory	

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. Macdonald and carried unanimously 6-0.

NEW RETIREES

Name	Dept.	Name	Dept.
James Trombley	WCAA	Patrick Simmons	DPS



NEW RETIREES

Name	Dept.	Name	Dept.
Curtis Harris	DPS	Theresa Glenn	CIR. CT.
John Prater	DPS	Barry Ellerholz	WCAA
Douglas Hughes	POAM	Patricia Roberson	WCS
Eric Nixon	WCS		

- 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. Macdonald and carried unanimously 6-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
(None)	

ADJUSTMENTS

Name	Adjustment Date
Margaret M Casey	12/1/2018
John S. Breen	12/1/2018
Deborah Price	12/1/2018
Jessica Lao	12/1/2018
Joyce Lightbody	12/1/2018
Cynthia Dooley	12/1/2018
Marianne Talon	11/1/2018
Cardell Davis	12/1/2018
Michael Langdon	12/1/2018
Kervin Lewis	12/1/2018

ADJUSTMENTS TO CONTRIBUTIONS ONLY

Name	Adjustment Date
Timothy Hayden	12/1/2018
Brett Michalski	12/1/2018
Philip Kozlowski	12/1/2018
Janet M Baxter	12/1/2018
John Teschke	12/1/2018
Thomas Naughton	12/1/2018
Bruce Greenberg	12/1/2018
Randy Moffett	12/1/2018



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. Macdonald and carried unanimously 6-0.

RE-CALCULATIONS	
Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
Marcia Mesaros	11/1/2018
William Fowler	11/1/2018

3g. November stipends of \$143,121.10 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 November stipends of \$143,121.10 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

Mr. Woronchak entered the meeting at 9:16 am.

4. Consideration of meeting minutes for the closed session(s) of September 28, 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 I of September 28, 2018.

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

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 II of September 28, 2018.

The motion was supported by Mr. Yee and carried 6-0-1 with Mr. Macdonald abstaining. (Mr. Macdonald abstained due to a conflict of interest and did not participate in the closed session)

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

Non-Duty Disability

Derrick Wade

Duty Disability

(None)

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 item to be discussed is #5.

The motion was supported by Mr. Yee 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 9:17 am.

The Retirement Commission came out of closed session at 9:24 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 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 non-duty disability and that further exams if required will be determined by the Retirement Commission for:

Derrick Wade

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

Ms. McAllister and Ms. deJongh exited the meeting at 9:25 am.

Mr. Kevin Vandenhoute, Mr. Mark Mueller and Ms. Sherry Schaffert from Sigma Planning Corporation entered the meeting and moved to the table at 9:25 am.

6. Consideration of an update from Sigma Planning Corporation on the proposals from each of the existing 401(a)/457 education providers to provide education and investment advice to participants of the 401(a) Defined Contribution Plan offered to Wayne County and Wayne County Airport Authority employees.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the update from Sigma Planning Corporation on the proposals from each of the existing 401(a)/457 education providers to provide education and investment advice to participants of the 401(a) Defined Contribution Plan offered to Wayne County and Wayne County Airport Authority employees, and further

RESOLVED, to Approve the recommendation from Sigma Planning Corporation to execute recordkeeping consolidation beginning 2nd quarter of 2019.

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

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Authorize the Executive Director, VanOverbeke, Michaud & Timmony, P.C. and Sigma Planning Corporation to negotiate a short term education contract for the 401(a) Defined Contribution Plan with UBS Financial Services Inc., effective Dec 31, 2018.

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

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Extend the suspension of new Axa Equitable 457 participant contracts until March 31, 2019.

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

7. Consideration of an investment recommendation from Sigma Planning Corporation on the Mass Mutual 457 Deferred Compensation plan.



Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the investment recommendation from Sigma Planning Corporation on the Mass Mutual 457 Deferred Compensation plan.

The motion was supported by Mr. Yee 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 recommendation from Sigma Planning Corporation to place the following fund(s) for the Mass Mutual Deferred Contribution Plans on the watch list:

1. MassMutual RetireSMART Target Date Series R4
2. Invesco Equity and Income A
3. Morgan Stanley Inst Insight I
4. ClearBridge Mid Cap A
5. PGIM Jennison Small Company A
6. Oppenheimer International Growth A
7. Oppenheimer Global A
8. Dreyfus Bond Market Index Inv
9. Loomis Sayles Bond Instl

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

8. Consideration of an investment recommendation from Sigma Planning Corporation on the Defined Contribution plans.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the investment recommendation from Sigma Planning Corporation on the Defined Contribution plans.

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

Mr. Vandenhoute, Mr. Mueller and Ms. Schaffert exited the meeting at 10:17 am.

Chairman Simone called for a recess at 10:17 am.

The Retirement Commission returned to session at 11:03 am with the following Commissioners present: Frank Simone, Henry Wilson, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Richard Kaufman and Gary Woronchak.

Mr. Peter Brown and Mr. Brian Green from AndCo Consulting entered the meeting and moved to the table at 11:03 am.

9. Consideration of the quarterly report, dated September 30, 2018 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 quarterly update report, dated September 30, 2018 on the Defined Benefit Plan from AndCo Consulting.

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

10. Consideration of the October 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 October flash report on the Defined Benefit Plan from AndCo Consulting.

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

11. Consideration of a notification from TerraCap Partners Fund IV, LP regarding the consent to amend the Limited Partnership agreement was not approved.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the notification from TerraCap Partners Fund IV, LP regarding the consent to amend the Limited Partnership agreement was not approved.

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

12. Consideration of an investment plan for the Defined Contribution 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 investment plan for the Defined Contribution Plan from AndCo Consulting.

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

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



There was no status update, so no action was required.

14. Consideration of the Providence Debt Fund III, LP purchase and sale agreement with Franklin Resources, Inc. recommendation from AndCo Consulting.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the Providence Debt Fund III, LP purchase and sale agreement with Franklin Resources, Inc. recommendation from AndCo Consulting.

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

15. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding Providence Debt Fund III, LP purchase and sale agreement with Franklin Resources, Inc.

Mr. Macdonald 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 Providence Debt Fund III, LP purchase and sale agreement with Franklin Resources, Inc.

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

Mr. Kaufman exited the meeting for the day at 12:18 pm.

16. Consideration of approval and authorization of the Providence Debt Fund III, LP purchase and sale agreement with Franklin Resources, Inc.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Providence Debt Fund III, LP purchase and sale agreement with Franklin Resources, Inc; and further

RESOLVED, to Authorize the Chair or Vice Chair to execute the agreement.

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

17. Consideration of a verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of November 15, 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 November 15, 2018.

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

18. Consideration of the certification of Frank Simone, as the elected Retirement Commissioner - Active Employee Member for the term beginning January 1, 2019 to December 31, 2022.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the certification of Frank Simone as the elected Retirement Commissioner - Active Employee Member for the term beginning January 1, 2019 to December 31, 2022.

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

19. Consideration of the certification of Hugh Macdonald as the elected Retirement Commissioner - Retiree Member for the term January 1, 2019 to December 31, 2022.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the certification of Hugh Macdonald as the elected Retirement Commissioner - Retiree Member for the term January 1, 2019 to December 31, 2022.

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

20. Consideration of approving the special election for the vacant Retirement Commissioner - Active Employee Member for the term ending December 31, 2020.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the special election schedule; and further

RESOLVED, to Authorize staff to conduct a special election to fill the vacant Retirement Commissioner - Active Employee Member for the term ending December 31, 2020.

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

22. Such other Matters.

Mr. Grden stated that new Ipad's are expected for the January 2019 meeting.

23. Reconsiderations.

There were no reconsiderations.

24. Public Comment.

There was no public comment.

21. 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 #21.

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

Mr. Brown and Mr. Green exited the meeting at 12:26 pm.

Mr. Macdonald exited the meeting at 12:26 pm due to a conflict of interest.

The Retirement Commission went into closed session at 12:26 pm.

The Retirement Commission came out of closed session at 12:34 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 5-0.

25. Adjournment.

Mr. Wilson moved to adjourn the meeting.

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

There being no further business to come before the Retirement Commission the meeting was adjourned at 12:35 pm subject to the call of the Chair.

VOUCHERS RETIREMENT EXPENSE FUND

28 Associates, LLC	Lease for November, 2018	17,047.60
28 Associates, LLC	Electric billing period: 11/08/18 reading	442.04
Absopure	Water	102.60
Direct TV	Charges for service period: 11/18/18-12/17/18	60.99
Gabriel, Roeder, Smith & Co	Actuarial services for October 2018	5,105.00
Gabriel, Roeder, Smith & Co	Actuarial services for October 2018, Airport Authority	3,063.00
Gerard J Grysko Consulting LLC	Consulting services for the month of October, 2018	11,705.21
Grden, Robert	P & I defined contr. conf. Oct 20-23, 2018, lodging first night for E. Misuraca, reconciliation	(28.13)
Grden, Robert	NCPERS annual membership fee	250.00
Grysko, Gerard	Board lunch 11/09/2018	226.07
Grysko, Gerard	Refreshments board meetings 10/11,10/28/2018	32.60
Grysko, Gerard	Lunch for election commission and volunteers for election count 11/14/2018	84.67
Guardian Alarm	Invoice for 10/31/18-01/30/19	823.02
International Foundation of Employee Benefit Plans	2019 annually membership fee	1,245.00
International Foundation of Employee Benefit Plans	2019 annual membership fee(used cancelation credit paid by R. Grden, for H. Wilson IFEBP conf. Oct 14-17,2018 reg.fee)	(1,245.00)
Neopost USA Inc.	Meter rental and maintenance, period 11/07/18-02/06/19	271.32
Premier Parking of Michigan	Parking for December 2018	1,950.00
Premier Pension Consulting, LLC	Consulting services for the month of October, 2018	14,583.33
Providence Occupational Health Partners	Medical Director(Dr.Vosburgh) exam fees	1,425.00
Quill Corporation	Office supplies	251.85
SIT Investment Associates	Dividend Growth. Management fee quarter ending 9/30/18	117,936.44
United States Post Office	Postage monies	2,500.00
Wilson Henry	P & I defined contr. conf. Oct 20-23, 2018, lodging for H. Wilson, reconciliation	(0.01)
Wilson Henry	P & I defined contr. conf. Oct 20-23, 2018, baggage fee for H. Wilson	30.00
	Total	177,862.60

DEFINED BENEFIT PLAN PENSION PAYROLL

WCERS DB Pension Payroll, dated November 1st, 2018	
County Payroll	10,304,824.39
County pre-Medicare stipend, Ordinance No. 2015-610	143,121.10
Airport Payroll	747,089.61
Total Pension dated November 1st, 2018	\$11,195,035.10

Respectfully submitted,



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