WAYNE COUNTY EMPLOYEES' RETIREMENT COMMISSION QUARTERLY MEETING

February 8, 2019 9:15 am

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

Trustees Present:

Henry Wilson Frank Simone Tom Yee Elizabeth Misuraca Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chairman Wayne County Commission EX-OFFICIO MEMBER

Absent:

Richard Kaufman Office of the Wayne County Executive EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Tina Turner, Wendy Foster, Anwar Hussein, Todd Pickett, Elois Lynch, Terrilla Gee, Felicia Hollis, Drew Van de Grift, Kevin Kavanagh, Mark Abbo, Robert Abb, Jack Timmony, Kevin Vandenhaute, Sherry Schaffert, Mark Mueller, Heather Day, Guy Thomas, Una Morabito, William Erlandson, Doug DeNigris, Jill O'Brien, Lisa Osuba, Bob King, Dave Perry, Gavin Greunberg, Joe Harrell, Cate Zimmerman, Natalie Daniels, Nanette Winowiecki, Chris Psychos, Kelly Montgomery, Michele Cropley, Stacey Laxton, Heidi Schiller, Tony Camp, Peter Winterbottom, Michael McCann, Michael Knowling, Rob Luciani, Robb Craddock, Maria Lebron, Chelsie Kirk, Mary Ann Wheat, Tom Tafelski, Gerry Alawan and Kathleen Colin.



Call to Order at 9:15 am.

Roll Call;

1.

2.

Present: Henry Wilson, Frank Simone, Tom Yee, Elizabeth Misuraca, Hugh Macdonald and Alisha Bell.

Absent: Richard Kaufman.

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

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

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 #9.

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

The Retirement Commission went into closed session at 9:17 am.

The Retirement Commission came out of closed session at 9:22 am.

Ms. Misuraca moved the adoption of the following resolution:

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

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

Mr. Kevin Vandenhaute, Ms. Sherry Schaffert and Mr. Mark Mueller from Sigma Planning Corporation entered the meeting at 9:23 am.

Mr. William Erlandson, Mr. Guy Thomas, Ms. Una Morabito, Mr. Doug DeNigris, Ms. Jill O'Brien, Ms. Lisa Osuba, Mr. Bob King and Mr. Dave Perry of MassMutual entered the meeting at 9:23 am and moved to the table.

Consideration of a presentation from MassMutual for Record Keeper of the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plans.

Mr. Yee moved the adoption of the following resolution:



3.

RESOLVED, by the Wayne County Employees' Retirement Commission, to <u>Receive</u> <u>and File</u> the presentation from MassMutual for Record Keeper of the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plans.

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

Mr. Erlandson, Mr. Thomas, Ms. Morabito, Mr. DeNigris, Ms. O'Brien, Ms. Osuba, Mr. King and Mr. Perry exited the meeting at 11:05 am.

Chairman Wilson called for a recess at 11:05 am.

The Retirement Commission returned to session at 11:19 am with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Elizabeth Misuraca, Hugh Macdonald and Alisha Bell.

Mr. Gavin Greunberg, Mr. Joe Harrell, Ms. Cate Zimmerman, Ms. Natalie Daniels, Ms. Nanette Winowiecki, Mr. Chris Psychos, Ms. Kelly Montgomery, Ms. Michele Cropley, Ms. Stacey Laxton, Ms. Heidi Schiller, Mr. Tony Camp and Mr. Peter Winterbottom of Voya Financial entered the meeting at 11:19 am and moved to the table.

Consideration of a presentation from Voya Financial for Record Keeper of the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plans.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to <u>Receive</u> <u>and File</u> the presentation from Voya Financial for Record Keeper of the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plans.

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

Mr. Greunberg, Mr. Harrell, Ms. Zimmerman, Ms. Daniels, Ms. Winowiecki, Mr. Psychos, Ms. Montgomery, Ms. Cropley, Ms. Laxton, Ms. Schiller, Mr. Camp and Mr. Winterbottom exited the meeting at 12:50 pm.

Chairman Wilson called for a recess at 12:50 pm.

The Retirement Commission returned to session at 1:28 pm with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Elizabeth Misuraca, Hugh Macdonald and Alisha Bell.

Mr. Michael McCann, Mr. Michael Knowling, Mr. Rob Luciani, Mr. Robb Craddock, Ms. Maria Lebron, Ms. Chelsie Kirk, Ms. Mary Ann Wheat of Prudential Retirement entered the meeting at 1:28 pm and moved to the table.

Consideration of a presentation from Prudential Retirement for Record Keeper of the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plans.

Mr. Macdonald moved the adoption of the following resolution:



4.

5.

RESOLVED, by the Wayne County Employees' Retirement Commission to <u>Receive</u> <u>and File</u> the presentation from Prudential Retirement for Record Keeper of the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plans.

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

Mr. McCann, Mr. Knowling, Mr. Luciani, Mr. Craddock, Ms. Lebron, Ms. Kirk, Ms. Wheat exited the meeting at 3:05 pm.

Chairman Wilson called for a recess at 3:05 pm.

The Retirement Commission returned to session at 3:14 pm with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Elizabeth Misuraca, Hugh Macdonald and Alisha Bell.

Consideration of selecting and approving the Record Keeper of the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plans.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to <u>Pass</u> for the day of selecting and approving the Record Keeper of the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plans.

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

Consideration of quarterly update, ending December 31, 2018 from Sigma Planning Corporation on the Defined Contribution Plans.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to <u>Receive</u> <u>and File</u> the quarterly update, ending December 31, 2018 from Sigma Planning Corporation on the Defined Contribution Plans.

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

Consideration of a quarterly update, ending December 31, 2018 from Sigma Planning Corporation on the Wayne County Airport Authority Defined Contribution Plans.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to <u>Receive</u> <u>and File</u> the quarterly update, ending December 31, 2018 from Sigma Planning Corporation on the Wayne County Airport Authority Defined Contribution Plans.

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



6.

7.

8.

10. Such other matters.

Mr. Grysko updated the Commission on the special election for the vacant Retirement Commissioner-Active Employee Member.

11. Reconsiderations.

There were no reconsiderations.

12. Public Comment.

Mr. Tom Tafelski and Mr. Gerry Alawan from AXA Equitable addressed the Retirement Commission.

13. Adjournment.

Mr. Simone moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 3:47 pm subject to the call of the Chair.

Respectfully submitted,

Robert J. Such

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

