ORDENADOR DE NEGOCIOS

La reunión fue convocada por Scott Miller a las 8:41 am

Listado:
Monica Boote llamó a la reunión

MIembros presentes del WCERS: Kelly Belknap, Gregory Dill, Nancy Heine (8:43 am), Corey Mason, Scott Miller, Jason Morgan

MIembros ausentes del WCERS: Katie Scott (Excusa)

Otras presentes: Monica Boote, Sarah Erskine, Human Resources; Catherine McClary, Washtenaw County Treasurer; Tom Michaud, VanOverbeke, Michaud & Timmony; Amy Cole, Brian Brice, Graystone Consulting; Roberta Allen, AWARE Representative; Deborah Schmitt, Water Resources; Rodney Rosswurm, Med Source

Junta de Participación Pública

No hay

Aprobación de los minutos

A. Reunión del 22 de enero de 2019 - Reunión Regular

B. Reunión del 1 de febrero de 2019 - Reunión Especial

C. Reunión del 1 de febrero de 2019 - Sesión Cerrada

C. Mason se impuso por G. Dill para aprobar los minutos de la reunión regular del 22 de enero de 2019 y la reunión especial del 1 de febrero de 2019. Todos a favor, se hizo el movimiento.

Aprobación del Consentimiento y el Agenda Regular

C. Mason se impuso por G. Dill para aprobar el Consentimiento y el Agenda Regular como presentado. Todos a favor, se hizo el movimiento.

CONSENSO AGENDA

A. Comunicaciones

A. Washtenaw County Finance, Contribuciones/Distribuciones hasta el 01.30.2019

B. Brandywine, Mensual Comentario Enero 2019

C. JP Morgan SPF, Informe Flash Mensual Enero 2019

D. JP Morgan SSPF, Informe Flash Mensual Enero 2019

E. JP Morgan SPF, Statement Transacción Mensual Enero 2019

F. JP Morgan SSPF, Statement Transacción Mensual Enero 2019

G. Morgan Stanley, Informe de Asunto Enero 2019

H. Robbins Geller Rudman & Dowd, Informe de Monitoreo del Portafolio, Enero 2019

B. Comunicaciones en Archivo

1. Brandywine, Informe de enero 2019

2. JP Morgan, SPF, Informe Mensual Enero 2019

3. JP Morgan, SSPF, Informe Mensual Enero 2019

4. Loomis Sayles, Informe de enero 2019

5. Manning & Napier, Informe de desempeño de diciembre 2018

6. Morgan Stanley, Informe Mensual de enero 2019

7. Robbins Geller Rudman & Dowd, Informe de liquidación de diciembre 2018

C. Liquidaciones Pendientes de Ratificación

<table>
<thead>
<tr>
<th>Vendedor</th>
<th>Descripción de servicios</th>
<th>Importe</th>
<th>Factura</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brandywine</td>
<td>Investimientos 4Q18</td>
<td>$5,691.58</td>
<td>20181231-483-3101-A</td>
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</table>
### D. Service Retirement Application

<table>
<thead>
<tr>
<th>Name</th>
<th>Department</th>
<th>Employee Group</th>
<th>Retirement Date</th>
<th>Type</th>
<th>Eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fellabaum, Kathleen</td>
<td>CMH</td>
<td>2733A</td>
<td>04.01.2019</td>
<td>Service</td>
<td>Rule of 75, minimum age 50</td>
</tr>
<tr>
<td>Garber, Judah</td>
<td>Trial Court</td>
<td>CTNU</td>
<td>04.01.2019</td>
<td>Service</td>
<td>Rule of 75, minimum age 50</td>
</tr>
<tr>
<td>Kelly, Barbara</td>
<td>Trial Court – FOC</td>
<td>CTNU</td>
<td>04.01.2019</td>
<td>Service</td>
<td>Rule of 75, minimum age 50</td>
</tr>
</tbody>
</table>

### E. Service Retirement Finals

None

### F. Intent to Purchase Prior Public / Military Service

1. **Prior Public**
   - None

2. **Prior Military**
   - None

### G. Final Purchase Approval Resolutions – Prior Public / Military Service

1. **Prior Public**
   - None

2. **Prior Military**
   - None

### H. Application for Refund of Contributions & Termination of Membership Pending Ratification

<table>
<thead>
<tr>
<th>Name</th>
<th>Termination Date</th>
<th>Vested</th>
<th>Approximate Distribution Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cynthia Ulrich</td>
<td>12/20/2010</td>
<td>No</td>
<td>$2,176.83</td>
</tr>
</tbody>
</table>

### I. Application for Deferred Retirement Benefit

None

### J. Pension Benefit Changes

1. **Wilson, Chester**
   - Date of Death: February 3, 2019
   - Pension Election: Option 3 – 50% J/S
   - Payment to Beneficiary: N/A
   - Death Benefit Beneficiary: Barbara Wilson

2. **Dohm, Katherine**
   - Date of Death: February 8, 2019
   - Pension Election: Straight Life
   - Payment to Beneficiary: N/A
   - Death Benefit Beneficiary: Estate of Katherine Dohm

   **Death Benefit Total Amount:** $5,500.00

### K. EDRO / DRO

None

**REGULAR AGENDA**
**Investment Consultant’s Report** – Amy Cole

Ms. Cole discussed the market updates for February. She stated that the markets have had a really strong start to the year, especially Global Equities and Emerging Markets. There could potentially be more volatility from the Feds raising interest rates, but not nearly as much as the end of last year. The best returns in 2019 are coming from Real Estate, Energy, and Industrials with over 10-11% each. Ms. Cole stated that Morgan Stanley is suggesting overweight to International and Emerging Markets and underweight to US Equities for the portfolio’s investments.

The Board then discussed the potential impact to the market from the tax laws that were put into place last year.

Ms. Cole then discussed the Monthly Performance for January. At the end of 2018 the portfolio was down 5.4% and at the end of January it was up 5.32 points. The total Stock Market came in at about 8% and Small Cap was leading in performance with 10.63%. Ms. Cole stated that Morgan Stanley will review at the Asset Allocations for WCERS around April and will present the Board with any recommendations. The portfolio has a year to date return of 7.1% as of February 21, 2019.

Ms. Cole gave a brief overview of McMorgan Infrastructure, JP Morgan Special Situation Property Fund, and the JP Morgan Strategic Property Fund and why they are important to the WCERS portfolio. These are strong funds with long term Infrastructure and Real Estate investments.

**Legal Advisor’s Report** – Tom Michaud

None

S. Miller requested a report regarding securities litigation action updates for the next meeting.

**Other Advisor’s Comments**

None

**Unfinished Business**

None

**New Business**

MedSource Review – Rodney Rosswurm

Mr. Rodney Rosswurm gave a brief overview of Med Source and the process involved in selecting the doctors that they associate with. He provided two lists of physicians that MedSource works with. The first list provides all the physicians that MedSource works with, the second list is exclusive Michigan Physicians that only do contract work with MedSource. He stated that all doctors are independently contracted and currently have their own private practices, none are employees of Med Source. They ensure that all doctors are currently in good standing in the community and with medical boards. When Washtenaw County requests a medical review, Med Source selects the doctor based on what the potential medical diagnosis is for the patient.

Mr. Rosswurm then proceeded to answer the Trustees’ questions.

He stated that Med Source goes through a vetting process multiple times a year, where they review a national practitioners database that contains information regarding major complaints against physicians. He then gave multiple situations that they would eliminate their affiliation with specific doctors on their list.

Mr. Rosswurm also discussed Med Source’s process regarding any conflict of interest that may arise from the physicians. Each doctor they work with has to sign a written agreement regarding any conflict of interest that they may come across.

He stated that Med Source has an annual turnover rate of 5-10% from the vetting process as well as when physicians chose to terminate their affiliation.

Mr. Rosswurm confirmed that the fee the physicians are paid is the same regardless of the opinion they provide.

**Retirement Administrator’s Report** – Monica Boote

A. Disability Retirement Applications Update

M. Boote stated that Ms. Sheng’s application has been pushed off to be able to provide the doctor with additional information to review.

**Report of the Chair**
Issues, Concerns and Trustee Comments
None

Adjournment
G. Dill seconded by K. Belknap to adjourn at 10:01 am. All in favor, motion carried.

Upcoming Board Meeting

- Regular Meeting, March 26, 2019 at 8:30 am
  BOC Conference Room,
  220 North Main Street, Ann Arbor, MI 48107