

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

**December 18, 2017
9:15 am**

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

Commissioners Present:

Tina Turner
Henry Wilson
Francesco Simone
Tom Yee
Elizabeth Misuraca
Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

Absent:

Gary Woronchak, Chairman
Wayne County Commission

EX-OFFICIO MEMBER

Tony Saunders
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysco, Kelly Tapper, Wendy Foster, Felicia Hollis, Kevin Kavanagh, Alan Helmkamp, Drew Van de Grift, Jack Timmony, Robert Abb, Peter Brown, Brian Green and Kathy Stevens.



1. Call to Order at 9:18 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. Jack Timmony and Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting and moved to the table at 9:18 am.

Mr. Peter Brown and Brian Green from AndCo Consulting entered the meeting at 9:18 am.

- 3a. Approval of minutes of the meeting of November 29, 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 November 29, 2017.

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
Victoria E. Otto	Prob. Ct.	1/1/2018
David Okoney	WCSD	1/1/2018
Carol A. Clements	WCRC	1/2/2018
Mayola Jones	WCSD	2/1/2018
Eric Schear	WCRC	1/1/2018
Christopher Stennett	WCS	1/1/2018
Jan Dejzozka	Cir Ct.	1/1/2018

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
Brian Meade	WCAA	09/25/17

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. Macdonald and carried unanimously 6-0.

DEATHS	
Name	
Rita Murdoch	Mary Compton
Michael Brogan	Shirley Wancha
Charles Bagwell	Gladys Mack Pirronello
Moslem Srour	Marion White
Patricia Walker	Norma Rechlin
Edward Boike	

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.
Nolan Turner	DHVCW	Albert Wright	WCAA
Sandra Tates	Circ. Ct.	Christopher Stennett	WCSD
Lynn Glover	DHVCW	Eric Schear	DPS
Brian Meade	WCAA	Carol Clements	DPS
David Dimaria	WCAA	Victoria Otto (Deferred)	Prob. Ct.
Janet Baxter	WCAA	David Okoney	WCSD
Edmund Dorsey	DPS	Vertis Park	DPS
Donald Thompson, Jr.	M&B	Michael Garza	DPS
Sharon Bommarito	WCAA	Cedric Robinson	M&B
Linda Allen	Co Clk	Jan Dejnozka	Circ. Ct.

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
(None)	

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 Mr. Macdonald and carried unanimously 6-0.

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS

Name	Pop-Up Date
Sharon Ruggioli	10/1/2017

- 3g. December stipends of \$140,459.59 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 \$140,459.59 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.

4. Consideration of meeting minutes for the closed session(s) of November 29, 2017.

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 November 29, 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

(None)

Duty Disability

Donneze Richardson

Mr. Kevin Kavanagh of Wayne County Corporation Counsel was present to discuss any medical disability.

Mr. Macdonald 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. Simone 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 9:20 am.

The Retirement Commission went into closed session at 9:20 am.

The Retirement Commission came out of closed session at 9:25 am.

Mr. Brown and Mr. Green re-entered the meeting at 9:25 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 recommendation(s) from the Medical Director and Corporation Counsel; and further

RESOLVED, to Approve the duty disability and that further exams if required will be determined by the Retirement Commission for:

Duty Disability

Donneze Richardson

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

6. Consideration of approval of the 2018 Retirement Commission regular and quarterly meeting schedules.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the 2018 Retirement Commission regular and quarterly meeting schedules.

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

7. Consideration of approval of the 2018 Retirement Commission committee meeting schedule.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the 2018 Retirement Commission committee meeting schedule.



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

Mr. Peter Brown and Brian Green moved to the table 9:28 am.

8. Consideration of the November 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 Receive and File the November flash report on the Defined Benefit Plan from AndCo Consulting.

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

9. Consideration of a 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 verbal status update regarding the Defined Benefit Plan from AndCo Consulting.

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

10. Consideration of recommendation by AndCo Consulting on Seminole Equity REIT First Amendment to Second Amended and Restated Shareholders Agreement.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report and recommendation from AndCo Consulting on Seminole Equity REIT First Amendment to Second Amended and Restated Shareholders Agreement.

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

11. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding Seminole Equity REIT First Amendment to Second Amended and Restated Shareholders Agreement.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report and recommendation from VanOverbeke, Michaud & Timmony, P.C. on the Seminole Equity REIT First Amendment to Second Amended and Restated Shareholders Agreement.

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

12. Consideration of approval and authorization of Seminole Equity REIT First Amendment to Second Amended and Restated Shareholders Agreement.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the Seminole Equity REIT First Amendment to Second Amended and Restated Shareholders Agreement; and further

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

The motion was supported by Ms. Misuraca and carried 5-1 with Mr. Simone voting no.

13. Consideration of recommendation by AndCo Consulting on the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Equity Fund (TI), L.P.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the day the recommendation of the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Equity Fund (TI), L.P from AndCo Consulting.

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

14. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Equity Fund (TI), L.P.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the day the legal report from VanOverbeke, Michaud & Timmony, P.C. regarding the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Equity Fund (TI), L.P.

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

15. Consideration of approval and authorization of the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Equity Fund (TI), L.P.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the day the approval and authorization of the Limited Partner Consent and Waiver for Rizvi Opportunistic Equity Fund, L.P. and Rizvi Opportunistic Equity Fund (TI), L.P.

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



16. Consideration of recommendation by AndCo Consulting on the Third Amendment to Limited Partnership Agreement of WCERS Opportunity Fund, L.P.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report and recommendation from AndCo Consulting to extend the Third Amendment to Limited Partnership Agreement of WCERS Opportunity Fund, L.P.

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

17. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding the Third Amendment to Limited Partnership Agreement of WCERS Opportunity Fund, L.P.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report and recommendation that concurs with AndCo Consulting from VanOverbeke, Michaud & Timmony, P.C. regarding the Third Amendment to Limited Partnership Agreement of WCERS Opportunity Fund, L.P.

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

18. Consideration of approval and authorization of the Third Amendment to Limited Partnership Agreement of WCERS Opportunity Fund, L.P.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize VanOverbeke, Michaud & Timmony, P.C. and AndCo Consulting to implement the AndCo Consulting recommendations into the Third Amendment to Limited Partnership Agreement of WCERS Opportunity Fund, L.P.; and further

RESOLVED, to Approve the Third Amendment to Limited Partnership Agreement of WCERS Opportunity Fund, L.P. with incorporating the recommendations from AndCo Consulting; and further

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

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

19. Consideration of a review on Steward Real Estate Partners Fund I, L.P. from AndCo Consulting.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal review on Steward Real Estate Partners Fund I, L.P. from AndCo Consulting.



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

20. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. on the UBS Retirement Plan Consulting Services Agreement regarding a Defined Contribution Investment Consultant fee reduction.

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. on the UBS Retirement Plan Consulting Services Agreement regarding a Defined Contribution Investment Consultant fee reduction.

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

21. Consideration of approval and authorization of the Third Amendment to the UBS Retirement Plan Consulting Services Agreement regarding a Defined Contribution Investment Consultant fee reduction.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Third Amendment to the UBS Retirement Plan Consulting Services Agreement regarding a Defined Contribution Investment Consultant fee reduction; and further

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

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

22. Consideration of a verbal report from Hugh Macdonald regarding the Audit Committee meeting of November 16, 2017.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal update from the Audit Committee meeting of November 16, 2017.

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

23. Consideration of an report from staff on the Service Provider Disclosure Policy Compliance.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from staff on the Service Provider Disclosure Policy Compliance.

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

24. Consideration of an annual report from Executive Director, Robert Grden on the Securities Litigation program.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the annual report from Executive Director, Robert Grden on the Securities Litigation program.

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

25. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding the proposed State Legislation on pensions.

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 the proposed State Legislation on pensions.

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

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

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

27. Such other Matters.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Schedule a Personnel Committee meeting on January 25, 2018 at 9:00 am; and further

RESOLVED to Reschedule the Audit Committee meeting on January 25, 2018 at 9:00 am to January 25, 2018 at 9:30 am.

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

Ms. Misuraca asked about the Wayne County Commission and Judicial healthcare retiree benefits.

Mr. Kavanagh responded regarding the Wayne County Commission and Judicial healthcare retiree benefits.

Mr. Grden informed the Commissioners of a portfolio review with HGK on January 3, 2018.

Mr. Grden informed the Commissioners that Kelly Tapper has accepted the Deputy Director of the Police and Fire Retirement System for the City of Detroit.

Ms. Misuraca complimented Mr. Grden on the excellent speech he gave at the Wayne County Retiree Club lunch. She received many compliments from attendees.

28. Reconsiderations.

There were no reconsiderations.

29. Public Comment.

There was no public comment.

30. Adjournment.

Mr. Macdonald moved to adjourn the meeting.

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

There being no further business to come before the Retirement Commission the meeting was adjourned at 11:03 am subject to the call of the Chair.

VOUCHERS RETIREMENT EXPENSE FUND		
28 Associates, LLC	Lease for January 2018	16,701.87
28 Associates, LLC	Electric billing period: 12/08/17 reading	485.10
Absopure	Water	78.60
Business Imaging Systems, Inc	Standard software maintenance application Xtender	5,077.50
City of Detroit/ MPD	Parking reconciliation Feb-Dec 2017	1,650.00
City of Detroit/ MPD	Parking for January 2018	1,060.00
Detroit Transportation Corporation	Annual People Mover Pass	100.00
Direct TV	Charges for service period: 11/18/17-12/17/17	58.99
Foster, Wendy	Refreshments for board meetings.	103.63
Gabriel, Roeder, Smith & Co	Actuarial services for October 2017	8,000.00
Gerard J Grysko Consulting LLC	Service for the month of November, 2017	11,340.00
Grden, Robert	Replenish petty cash	465.70
Grden, Robert	IFEBP conf. Oct. 22-25, 2017 first night hotel for K. Tapper, reconciliation	0.07
Grden, Robert	IFEBP conf. Oct. 22-25, 2017 first night hotel for T.Pickett,	

VOUCHERS RETIREMENT EXPENSE FUND		
	reconciliation	0.07
Grden, Robert	Annual membership fee for IFEBP	968.82
Grden, Robert	Annual membership fee for MAPERS	80.40
Grden, Robert	Annual membership fee for NCPERS	402.00
Grysko, Gerard	Refreshments for board meeting 11/4/17, lunch for election commission meeting 11/15/17	170.73
Haugh, Matthew	Mileage reimbursement.	21.40
Plunkett Cooney	Legal fees	12,329.30
Providence Occupational Health Partners	Medical Director(Dr.Vosburgh) exam fees	1,425.00
Quill Corporation	Office supplies	189.37
United States Post Office	Postage monies	2,500.00
VanOverbeke Michaud & Timmony, P. C.	Legal fees	20,275.50
Verizon Wireless	Billing period Oct 11 - Nov 10, 2017	191.59
	Total	\$83,675.65

DEFINED BENEFIT PLAN PENSION PAYROLL	
WCERS DB Pension Payroll, dated December 1st, 2017	
County Payroll	10,516,253.79
County pre-Medicare stipend, Ordinance No. 2015-610	140,459.59
Airport Payroll	713,900.77
Total Pension dated December 1st, 2017	\$ 11,370,614.15

Respectfully submitted,



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