

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

**July 27, 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 Grysko, Kelly Tapper, Kevin Kavanagh, Alan Helmkamp, Drew Van de Grift, Robert Abb, Peter Brown, Mike Welker, Nathaniel Taylor, John Gilb, Steven Yeh, Marc Davidson, Steve Sechko, Gerald Timmis, Larry Jennings, Cia Buckley Marakovitz, Eric Calder and Scott Lites.



1. Call to Order at 9:17 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. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 9:17 am.

Mr. Mike Welker and Mr. Peter Brown of AndCo Consulting entered the meeting at 9:17 am.

3. Consideration of Supplemental Actuarial Valuation report (728 analyses) dated, January 24, 2017 performed by Gabriel, Roeder, Smith and Company regarding proposed benefit changes for Wayne County Airport Authority At-Will employees.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the Supplemental Actuarial Valuation report (728 analyses) dated, January 24, 2017 performed by Gabriel, Roeder, Smith and Company regarding proposed benefit changes for Wayne County Airport Authority At-Will employees.

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

4a. Approval of minutes of the meeting of June 26, 2017 and the Personnel Committee meeting of June 15, 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 June 26, 2017 and the Personnel Committee meeting of June 15, 2017.

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

4b. 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. Misuraca and carried unanimously 6-0.

APPLICATIONS		
Name	Dept.	Retirement Date
Brenda M. Holmes	DPS	8/1/2017
Mark Coffey	DPS	8/1/2017
Rochelle Downs	DHVCW	8/1/2017
Cleofas Anasco	DHVCW	8/1/2017
Ronald G. Dipaola, Jr.	WCSD	9/1/2017
John Jones	DOE	8/1/2017
Robert Schwagel	WCSD	9/1/2017
Michael Ramsey	WCAA	6/1/2017
Margaret Stefanski (Alternate)	N/A	8/1/2017
Eleanor Kennedy	Prob. Crt.	9/1/2017
Walter Kennedy	DHVCW	9/1/2017

4c. 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 Ms. Misuraca and carried unanimously 6-0.

DEATHS	
Name	
Michael Fritsch	Lena Mae Secrest
Lucy Michon	Ellen Miller
Janice Rohrkemper	Gerald Deck
Beth Castro	Delbert Bowman
Robert Johnson	James Hogan
Phyllis Faustich	Lois Nebel
Eleanor Austin	Lawrence O'Sullivan
Josephine Zuboski	Richard Sokolowski
Yvonne Hedler-Schmidt	Jack Calas
Grace Wheeler	Rosemary Schumacher
Elizabeth Sanzica	Estelle Berke
John Hancock	Alfred Nida
William Shaw	Bette Jenkins
Opal McClendon	Robert Bills

4d. 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. Misuraca and carried unanimously 6-0.

NEW RETIREES	
Name	Dept.
Raymond Jennings, III	DPS
Sean Brosnan	WCAA
Regina Hickman	Cir Ct
Daryl L. Stubbs	WCS
Margaret Stefanski (Alternate)	N/A

4e. 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. Misuraca and carried unanimously 6-0.

ADJUSTMENTS	
Name	Adjustment Date
Mark Chase	08/01/17
Kenneth Stefanski	08/01/17
Terrence P. Teifer	07/21/17

4f. Re-calculations and/or Pop-ups due to death of spouse, and attainment of age 60 under Disability Retirement as well as additional contributions.

RE-CALCULATIONS	
Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
(None)	

4g. July stipend payments 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 July stipend payments for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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



Medical Stipend
Name
Abdenour,JoAnn
Adams,Constance Y
Allen,Drusilla
Allen,Ray M
Amalfitano,Frank E
Amer,Mahmoud M
Anthony,Reginald
Armaly,James C
Aulepp,Barbara M
Avery,Portia N
Baldrige,Terence J
Bauman,Julie A
Baxter,Edward L
Beasley,Lori A
Beauregard,Dawn
Beauregard,Joseph
Benoit,Jeffrey A
Bernardi,Mark W
Berri,Ali N
Berry,Fred F
Berthet,Debra A
Blake,Denise
Blount,Lorenzo A
Borg,Gregory L
Bradley,Veronica D
Brisker,Lincoln
Brown,Kim M
Brown,Otha R
Brown,Walter L
Buford,James P
Burd,Veronica S
Buxton,Gary F
Callahan,Michael J
Caminsky,Jeffrey W
Carmody,James P
Catchings III,Walter W
Chambers Jr.,Leonard
Hatcher,Roderick L
Hathaway,Robert M
Hawkins,Edward J
Heath,Vincent
Hein,David N
Helton,John F
Helton,Walter D
Henry,Marian Kay

Medical Stipend
Name
Chenevert,Gina M
Childs,Donald C
Chiles,Portia L
Chirkun,John G
Clark,Jon B
Clark,Michael R
Coleman Jr,Richard
Coleman,Willie S
Conrad,Pamela G
Cosgrove,Maureen B
Cox,Gilbert J
Cullen,Jeffrey J
Cushingberry,Cheryl L
Cymes,Robert D
Dalton,Michael A
Dalton,Phillip R
Dalton,Rudolph C
Davis Jr,James E
Davis Jr.,Robert E
Davis,Elonda L
DeBiasi,David A
Dejean,Albert L
Dejean,Dwight B
Denham,Hollis C
DeSmit,Sandra
Devine,Miriam S
Diehl,Nancy J
DiMaggio,John A
Dobbs,Paul L
Donaldson,R J
Donikian,Michael O
Dorsch,Diane M
Downer,Rosalind F
Drouillard,Floyd A
Duffey,Michael
Dunayczan,Michael J
Early,David J
Longhi,Dennis W
Longwish,Robert A
Luoma,Gary L
Lyon,Luann P
Lyon,Thomas W
Maciejewski,Walter S
Makky,Ali H
Manor,Mark L

Medical Stipend
Name
Edelman,Susan
Elliott,Robert T
England,Bobby J
Enriquez,Gail A
Erhart,Billy L
Erickson,Robert P
Evanko,Gary L
Evans,Gregory A
Fallow,Robert W
Fargo,Ernest
Felder,Roderick D
Fields,Karen L
Finch,Robert S
Fletcher,Jerry W
Flores,Albert M
Flores,Lugene A
Fodera,Rose A
Fordham,Darryl D
Foreit Jr.,Bruce W
Freije,George
Gabrys,Wilma M
Garchow,Jon A
Gawlak,Gerald G
Gephart,Greg G
Gillis,David M
Giovannini,Erick J
Gizzi,Trudi M
Gorman,Richard C
Gostomske,Norann L
Griffin,Sandra D
Grysko,Gerard J
Gulvezan,Steven F
Guy,Treena
Hall,Carol
Hamoud,Intissar
Harmon,Rita K
Hassinger,Rodney P
Obrien,Thomas M
Ollila,Earl D
Owen,Patrick W
Owens,Oliver
Parent,Raymond J
Pasco,Paul C
Peek,Mark A
Perry,Gary W



Medical Stipend
Name
Hinkle, Earl D
Hoadley, Deborah A
Holland, Victoria J
Hornshaw, Deborah
Howell, Mackey L
Hunter, Keith A
Hyatt, Verrette
Ivory, Joyce A
Jablonski, Andrea
Jablonski, Philip A
Jackson, Bruce A
Jackson-Ruffin, Constance
Jagiello, Richard
Johnson, Richard E
Joyce-Bartee, Janice
Kanable, Thomas H
Katnik, Edward J
Kawegoma, Diane M
Kell, John W
Killins, Edith
Kirila, Virgil J
Koulouras, Dean
Krajewski, Gary S
Kreyger, Karen J
Laatz, Arthur K
Laginess, Lisa M
Lawrenchuk, Donald W
LeBlanc, Kathryn E
Leszczynski, Dennis M
Lisowski, Therese M
Smith-Henley, Sandra
Somers, Gerald J
Staley, Deborah A
Stearnes, Michael E
Street, Judy R
Sullivan, Brian C
Suszynski, Dennis
Swierlik, Joseph S
Tahmasbi, Behrooz
Taleb, Marwan N
Theodoran, William G
Thomas, Eddie

Medical Stipend
Name
Martin, Lawrence J
Martin, Renee
Marvicsin Sr, Wesley
McCarty, Richard J
McConnell, David T
McCourt, Michael C
McDonald, Minnie P
McGee, David J
McGinn, Mark E
McGrath, Lee F
Messer, Bryant E
Messer, Leroy S
Meyers, Patrick J
Miklosi, Michael
Miller, Clifford L
Miller, Eugene P
Miller, Geraldine
Mioduszewski, Michael
Modes, Michael E
Monge, John A
Morris, James I
Moslimani, Fred F
Mrozek, Gerald A
Muck, Roy J
Naji, Said M
Nassar, Mary M
Nasser, Nasrat N
Nero, Daralene M
Niemiec, Dennis
Nowak, Paul J
Tidwell, Anita L
Tolbert, Dinah
Toler, Marcia A
Tucker, David W
Tyrrell, Jeffrey J
Urbas, Marvin J
VanHooser Jr., Wiley F
VanHooser, Wiley F
Vanneste, Glenn V
Vincent, Aaron
Voss, Herman M
Wadlin, Douglas A

Medical Stipend
Name
Peter, William R
Pinkava, Robert G
Pitoniak, Anthony V
Pitts, Rodney B
Plants, Karen K
Railey, Douglas E
Ratz, Robert N
Rea, Deborah A
Reeves, Lawrence D
Reilly, Michael
Ricks, Gilbert
Rodgers, Rose M
Rogers, Renee A.
Rossi, Rickey L
Russell, Virginia C
Ruszkiewicz, Mark J
Rzyzi, David A
Rzeppa, James A
Schiller, Sandra B
Schmoekel, Larry H
Schnarrs, Carol Ann
Schummer Jr., Peter J
Sheehan, John L
Silverman, Lisa
Skender, Thomas E
Skronek, Carrie L
Slank, Thomas E
Sledge, Carla E
Smith, Andre D
Smith, Michael W
Warner, Gary R
Weakley, Timothy P
Weiss, Thomas J
Wesson Jr., George
West, Raymond H
White, Sheryn M
Williams, Anthony L
Williams, Daria I
Williford, Donald G
Wright, A Keith
Wummel-Haslam, Mari
Zelenak, Patrick J



4h. 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. Misuraca and carried unanimously 6-0.

5. Approval of meeting minutes for the closed session(s) of June 26, 2017 and the Personnel Committee meeting of June 15, 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 for the closed session(s) of June 26, 2017 and the Personnel Committee meeting of June 15, 2017.

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

Mr. John Gilb and Mr. Steven Yeh of CBRE Global Investors entered the meeting and moved to the table at 9:25 am.

6. Consideration of a presentation on CBRE Strategic Partners U.S. Value 8 from John Gilb and Steven Yeh of CBRE Global Investors.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the presentation on CBRE Strategic Partners U.S. Value 8 from John Gilb and Steven Yeh of CBRE Global Investors.

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

Mr. Gilb and Mr. Yeh exited the meeting at 9:58 am.

Mr. Marc Davidson and Mr. Steve Sechko of AEW Capital Management entered the meeting and moved to the table at 10:02 am.

7. Consideration of a presentation on AEW Partners Real Estate Fund VIII, L.P. from Marc Davidson and Steve Sechko of AEW Capital Management.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the presentation on AEW Partners Real Estate Fund VIII, L.P. from Marc Davidson and Steve Sechko of AEW Capital Management.

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

Mr. Davidson and Mr. Sechko exited the meeting at 10:35 am.

Mr. Gerald Timmis and Mr. Larry Jennings of Valstone Partners entered the meeting and moved to the table at 10:37 am.

8. Consideration of a presentation on Valstone Opportunity Fund VI from Gerald Timmis and Larry Jennings of Valstone Partners.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the presentation on Valstone Opportunity Fund VI from Gerald Timmis and Larry Jennings of Valstone Partners.

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

Mr. Timmis and Mr. Jennings exited the meeting at 11:17 am.

Chairwoman Turner called for a recess at 11:17 am.

The Retirement Commission returned to session at 11:29 am with the following Commissioners present: Tina Turner, Henry Wilson, Francesco Simone, Tom Yee, Elizabeth Misuraca and Hugh Macdonald.

Ms. Cia Buckley Marakovitz and Mr. Eric Calder from Dune Real Estate Partners entered the meeting and moved to the table at 11:29 am.

9. Consideration of a presentation on Dune Real Estate Fund IV from Cia Buckley Marakovitz and Eric Calder from Dune Real Estate Partners.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the presentation on Dune Real Estate Fund IV from Cia Buckley Marakovitz and Eric Calder from Dune Real Estate Partners.

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

Ms. Buckley Marakovitz and Mr. Calder exited the meeting at 12:06 pm.

Chairwoman Turner called for a recess at 12:06 pm.

The Retirement Commission returned to session at 12:37 pm with the following Commissioners present: Tina Turner, Henry Wilson, Francesco Simone, Tom Yee, Elizabeth Misuraca and Hugh Macdonald.

Mr. Scott Lites of Plunkett Cooney entered the meeting and moved to the table at 12:37 pm.

24. Consideration of a litigation report from Scott Lites of Plunkett Cooney regarding Iridium Consulting.

Mr. Macdonald made a motion to go into Closed Session pursuant to M.C.L.A 15.268(e) which permits a Public Body to consult with its attorney regarding trial or settlement strategy in connection with specific pending litigation, but only if an open meeting would have a detrimental financial effect on the litigation or settlement position of the public body. 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 #24.

The motion was supported by Mr. Wilson 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. Kavanagh and Mr. Van de Grift exited the meeting at 12:37 pm.

The Retirement Commission went into closed session at 12:37 pm.

The Retirement Commission came out of closed session at 1:00 pm.

Mr. Kavanagh and Mr. Van de Grift re-entered the meeting at 1:00 pm.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the litigation report from Scott Lites of Plunkett Cooney regarding Iridium Consulting.

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

Mr. Lites exited the meeting at 1:03 pm.

Mr. Welker and Mr. Brown moved to the table at 1:03 pm.

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



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

11. Consideration of a report and recommendation on the Defined Benefit Plan, Value-add Real Estate Asset Class 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 report dated, March 31, 2017 Value-add Real Estate Asset Class from AndCo Consulting.

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

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Eliminate CBRE Strategic Partners U.S. Value 8 from further consideration.

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

Mr. Simone moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement Commission (the "Retirement Commission") is vested with the authority for the general administration, management and operation of the Wayne County Employees' Retirement System (the "Retirement System") and has fiduciary responsibilities relative to the investment of Retirement System assets, and

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, has recently reviewed the Retirement System's 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, in light of the foregoing and upon consultation with its Investment Consultant, AndCo Consulting, the Retirement Commission desires to make changes to its investment managers and the overall structure of its current investment portfolio, and

WHEREAS, the Retirement Commission's Investment Consultant, consistent with its role as an investment fiduciary to the Retirement System, has conducted an investment manager search and has presented the Retirement Commission with a detailed report of prospective investment managers in the Value-add and Opportunistic Real Estate Asset Class strategy for the Retirement Commission's consideration, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that Dune Real Estate Fund IV is hereby appointed as an Investment Manager to the Retirement System, to manage an Opportunistic Real Estate commingled fund via the Retirement System's investment of \$5,000,000.00 in Dune Real Estate Fund IV; and further



RESOLVED, that subject to approval as to form and content by the Retirement Commission's designated legal counsel, including a most favored nation provision that ensures the Retirement System receives the same rights in respect to reduced fees, prepaid interest and liquidity that are set forth in any other subsequent side letter agreement the Investment Manager executes with any other Limited Partner that has invested amounts equal to or less than the amount invested by the Retirement System, all contractual documentation be implemented and executed with Dune Real Estate Fund IV consistent with the foregoing, and further

RESOLVED, that the Retirement Commission's Investment Consultant is hereby directed to coordinate the reallocation of the Retirement System's assets and to ensure that the reallocation is consistent with the Retirement Commission's directions and investment guidelines, and further

RESOLVED, that to the extent necessary, the Retirement Commission hereby directs its Custodial Bank to open an account for its assets to be managed by Dune Real Estate Fund IV; and further

RESOLVED, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Dune Real Estate Fund IV and the Retirement Commission's Investment Consultant, and further

RESOLVED, to retain VanOverbeke, Michaud & Timmony, P.C. as designated legal counsel.

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

Mr. Wilson moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement Commission (the "Retirement Commission") is vested with the authority for the general administration, management and operation of the Wayne County Employees' Retirement System (the "Retirement System") and has fiduciary responsibilities relative to the investment of Retirement System assets, and

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, has recently reviewed the Retirement System's 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, in light of the foregoing and upon consultation with its Investment Consultant, AndCo Consulting, the Retirement Commission desires to make changes to its investment managers and the overall structure of its current investment portfolio, and

WHEREAS, the Retirement Commission's Investment Consultant, consistent with its role as an investment fiduciary to the Retirement System, has conducted an investment manager

search and has presented the Retirement Commission with a detailed report of prospective investment managers in the Value-add and Opportunistic Real Estate Asset Class strategy for the Retirement Commission's consideration, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that Valstone Opportunity Fund VI is hereby appointed as an Investment Manager to the Retirement System, to manage a Value-add Real Estate commingled fund via the Retirement System's investment of \$5,000,000.00 in Valstone Opportunity Fund VI; and further

RESOLVED, that subject to approval as to form and content by the Retirement Commission's designated legal counsel, including a most favored nation provision that ensures the Retirement System receives the same rights in respect to reduced fees, prepaid interest and liquidity that are set forth in any other subsequent side letter agreement the Investment Manager executes with any other Limited Partner that has invested amounts equal to or less than the amount invested by the total sum of capital commitment for all AndCo Consulting clients in Valstone Funds V and VI combined, all contractual documentation be implemented and executed with Valstone Opportunity Fund VI consistent with the foregoing, and further

RESOLVED, that the Retirement Commission's Investment Consultant is hereby directed to coordinate the reallocation of the Retirement System's assets and to ensure that the reallocation is consistent with the Retirement Commission's directions and investment guidelines, and further

RESOLVED, that to the extent necessary, the Retirement Commission hereby directs its Custodial Bank to open an account for its assets to be managed by Valstone Opportunity Fund VI; and further

RESOLVED, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Valstone Opportunity Fund VI and the Retirement Commission's Investment Consultant, and further

RESOLVED, to retain VanOverbeke, Michaud & Timmony, P.C. as designated legal counsel.

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

12. 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 oral status update report on the Defined Benefit Plan from AndCo Consulting.

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



13. Consideration of a report on Real Estate Debt Manager Analysis, dated, March 31, 2017 from 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 report on Real Estate Debt Manager Analysis, dated, March 31, 2017 from AndCo Consulting.

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

14. Consideration of a report and recommendation regarding MMA Financial, Inc. Subordinated Debt from AndCo Consulting.

Mr. Simone made a motion to go into Closed Session pursuant to the provision of the Michigan Open Meetings Act, M.C.L.A. 15.268(h), which permits a Public Body to discuss matters in closed session when the information being discussed is a review of matters related to real estate and/or alternative investment that contain commercial and financial information, the disclosure of which would cause a substantial harm to the competitive position of the Retirement System. The public disclosure of the requested information would further harm an identifiable, legitimate interest of which the Retirement System is vested with the authority to protect, 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 #14.

The motion was supported by Mr. Wilson 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. Kavanagh and Mr. Van de Grift exited the meeting at 1:41 pm.

The Retirement Commission went into closed session at 1:41 pm.

The Retirement Commission came out of closed session at 1:54 pm.

Mr. Kavanagh and Mr. Van de Grift re-entered the meeting at 1:54 pm.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement Commission (the "Retirement Commission") is vested with the authority for the general administration, management and operation of the Wayne County Employees' Retirement System (the "Retirement System") and has fiduciary responsibilities relative to the investment of Retirement System assets, and

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, has recently reviewed the Retirement System's 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, in light of the foregoing and upon consultation with its Investment Consultant, AndCo Consulting, the Retirement Commission desires to make changes to its investment managers and the overall structure of its current investment portfolio, and

WHEREAS, the Retirement Commission's Investment Consultant has conducted a financial analysis on the MMA Financial, Inc. Subordinated Debt and has presented the Retirement Commission with a detailed report for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the MMA Financial, Inc. Subordinated Debt with its Investment Consultant, and

WHEREAS, upon the recommendation of its Investment Consultant the Retirement Commission desires to enter into a negotiated transaction with MMA Financial, Inc., therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the report regarding MMA Financial, Inc. Subordinated Debt from AndCo Consulting; and further

RESOLVED, to Authorize the investment consultant AndCo Consulting, legal counsel VanOverbeke, Michaud & Timmony, P.C. and WCERS staff to enter into an agreement with MMA Financial, Inc. consistent with the terms presented by AndCo Consulting.

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

Chairwoman Turner called for a recess at 1:56 pm.

The Retirement Commission returned to session at 2:07 pm with the following Commissioners present: Tina Turner, Henry Wilson, Francesco Simone, Tom Yee, Elizabeth Misuraca and Hugh Macdonald.

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

Mr. Wilson made a motion to go into Closed Session pursuant to the provision of the Michigan Open Meetings Act, M.C.L.A. 15.268(h), which permits a Public Body to discuss matters in closed session when the information being discussed is a review of matters related to real estate and/or alternative investment that contain commercial and financial information, the disclosure of which would cause a substantial harm to the competitive position of the Retirement System. The public disclosure of the requested information would further harm an identifiable, legitimate interest of which the Retirement System is vested with the authority to protect, 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 #15.

The motion was supported by Mr. Macdonald 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. Kavanagh and Mr. Van de Grift exited the meeting at 2:07 pm.

The Retirement Commission went into closed session at 2:07 pm.

The Retirement Commission came out of closed session at 2:22 pm.

Mr. Kavanagh and Mr. Van de Grift re-entered the meeting at 2:22 pm.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the investment consultant AndCo Consulting, legal counsel VanOverbeke, Michaud & Timmony, P.C. and WCERS staff to negotiate a general partner agreement with the majority of the limited partners of the Steward Real Estate Partners Fund I, L.P. and advise at the meeting of August 28, 2017.

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

16. Consideration of an oral report on Seminole Equity REIT Second Amended and Restated Shareholders Agreement 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 oral report on the Seminole Equity REIT Second Amended and Restated Shareholders Agreement from AndCo Consulting.

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

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

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

18. Consideration of approval and authorization of Seminole Equity REIT Second Amended and Restated Shareholders Agreement.

Mr. Macdonald moved the adoption of the following resolution:

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

RESOLVED, to Authorize the Chair or Vice Chair to execute the Seminole Equity REIT Second Amended and Restated Shareholders Agreement.

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

19. Consideration of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. on TerraCap Partners Fund IV, LP compliance with Public Act 314.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal opinion from VanOverbeke, Michaud & Timmony, P.C. on TerraCap Partners Fund IV, LP compliance with Public Act 314.

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

20. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding TerraCap Partners Fund IV, LP documents.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the oral legal report from VanOverbeke, Michaud & Timmony, P.C. regarding TerraCap Partners Fund IV, LP documents.

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

21. Consideration of approval and authorization of TerraCap Partners Fund IV, LP agreement.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the TerraCap Partners Fund IV, LP agreement; and further

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

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

22. Consideration of an oral report from Hugh Macdonald regarding the Audit Committee meeting of June 15, 2017.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the oral update from the Audit Committee meeting of June 15, 2017.

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

23. Consideration of an oral report from Hugh Macdonald regarding the Policy Committee meeting of June 15, 2017.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the oral update from the Policy Committee meeting of June 15, 2017.

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

25. Consideration of a legal report on ongoing litigation from VanOverbeke, Michaud & Timmony, P.C. regarding composition of the Retirement Commission.

Mr. Simone 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 #25.

The motion was supported by Mr. Wilson and carried 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. Kavanagh and Mr. Van de Grift exited the meeting at 2:37 pm.

Mr. Welker and Mr. Brown exited the meeting at 2:37 pm.

The Retirement Commission went into closed session at 2:37 pm.

The Retirement Commission came out of closed session at 2:41 pm.

Mr. Kavanagh and Mr. Van de Grift re-entered the meeting at 2:41 pm.

Mr. Welker and Mr. Brown re-entered the meeting at 2:41 pm.



Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the oral legal report from VanOverbeke, Michaud & Timmony, P.C. regarding composition of the Retirement Commission.

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

Mr. Abb exited the meeting at 2:44 pm.

26. Such other Matters.

Mr. Macdonald inquired on the Special Counsel RFP progress update.

Mr. Grden advised that the priority continues to be the Summary Annual Reports, 10 years Historical Review and the Retirement Budget presentation with the Wayne County Commission. We also have employees on family medical leave and have adjusted staff rolls accordingly.

Mr. Grden gave an update on MAPERS, IFEBP and NAGDCA conferences.

Mr. Grysko informed the Commissioners of the election timeline for the Active Retirement Commissioner Election.

27. Reconsiderations.

There were no reconsiderations.

28. Public Comment.

There was no public comment.

29. Adjournment.

Mr. Simone 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 2:46 pm subject to the call of the Chair.

VOUCHERS RETIREMENT EXPENSE FUND		
28 Associates, LLC	Electric billing period: 06/08/17 reading	515.99
28 Associates, LLC	Lease for June 2017	15,721.34
Absopure	Water	91.70
AICPA	AICPA 2018 annual dues for Todd Picket	265.00
AndCo Consulting, LLC	consulting services 4/1/2017-6/30/2017	62,500.00
City of Detroit/MPD	Parking for August 2017	910.00

