

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

**June 24, 2022  
10:00 am**

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

**Commissioners Present:**

Henry Wilson, Chair  
Frank Simone, Vice-Chair  
Cassandra McDonald 12:17 pm  
Tom Yee  
Elizabeth Misuraca  
Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair  
Wayne County Commission

EX-OFFICIO MEMBER

**Absent:**

Assad Turfe  
Office of the Wayne County Executive

EX-OFFICIO MEMBER

**Others Present:**

Robert Grden, Gerard Grysko, Bruce Campbell, Robert Abb, Jack Timmony, Linda Pente, Brian Green, Mike Holycross, Patrick Muscat, Kathleen Colin.



1. Call to Order at 10:05 am.
2. Roll Call.

Present: Henry Wilson; Chair, Frank Simone; Vice-Chair, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

Absent: Cassandra McDonald, Assad Turfe.

Mr. Robert Abb and Jack Timmony from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 10:05 am.

- 3a. Approval of minutes of the meeting of May 27, 2022.

Ms. Misuraca 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 May 27, 2022.

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

- 3b. Applications for retirement.

Ms. Misuraca 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. Bell and carried unanimously 6-0.

APPLICATIONS		
Name	Dept.	Retirement Date
Evelia Saucedo	WCS	07/01/2022
Jeffery Hornshaw	WCAA	08/01/2022
Michael Smouthers	WCAA	08/01/2022
Jerona Green	WCS	08/01/2022
Roi Love	DPS	07/01/2022
Sandra Gilson	WCS	07/01/2022
Mary Otto	3CC	07/05/2022
Gerald Dixson	WCS	07/01/2022
Bennie Cross III	WCS	08/01/2022
Brenda Westbrook	Cir Ct	08/01/2022
Cherlynn Thick	WCS	08/01/2022

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
(None)		



3c. Removals from pension payroll because of death.

Ms. Misuraca 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 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 Ms. Bell and carried unanimously 6-0.

DEATHS	
Name	
Robert Barackman	Patricia Malane
Johnnie M Johnson	Sophie Altomaro
Joseph Madga	Lois Vetat
Charles Sherrill	Gloria D. Horne
Shirley Rehkemper	Jdg. Paul Teranes
Albert James Blair, Jr.	Sandra Bates
Jimmie Davis	Carol Zimmerman
Daisy McCann	Goldie Gartz
Linda Pringle	Howard Hurley
Perry Carnahan	Edward Borders
William Lucas	Mary Long
William Dudenas	Pamela Travis
Rosemary T. Weist	Joanne Hageman

3d. Retirement Allowances.

Ms. Misuraca 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. Bell and carried unanimously 6-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Jimmie J Coleman	WCAA	Sandra Gilson	WCS
Samuel Jones	WCS	Alan Wheelock	WCAA
Sandra Collins	HHS	John Lazarowicz	WCAA
Mary Otto	Cir Ct.	Gerlad Dixson	WCS
Evelia Saucedo	WCS	Roi C Love	DPS
Beverly J Watts	DPS	Terrill L Hall	WCS
Scott Saren	WCAA		



- 3e. Adjustment of pensions for retirees because of additional earnings, annual leave payments, overpayments, etc.

Ms. Misuraca 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. Bell and carried unanimously 6-0.

### UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
Joseph Malam	07/01/2022
Loretta Borne	07/01/2022
Dennis Dazsi	07/01/2022

### ADJUSTMENTS

Name	Adjustment Date	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.

Ms. Misuraca 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 Ms. Bell and carried unanimously 6-0.

### RE-CALCULATIONS

Name	Conversion Date
(None)	



POP-UPS	
Name	Pop-Up Date
Robert Mohr	06/01/2022
William Lucas	03/01/2022

- 3g. June stipends of \$137,545.98 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the June stipends of \$137,545.98 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

- 3h. Correspondence.

Ms. Misuraca 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. Bell and carried unanimously 6-0.

Mr. Patrick Muscat entered the meeting and moved to the table at 10:06 am.

4. Consideration of an appeal from Patrick Muscat regarding his retirement application for pre 2015 pension benefits.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Retirement Commission of the Wayne County Employees' Retirement System (the "Retirement Commission") is vested with the fiduciary responsibility for the proper administration, management, and operation of the Retirement System, and for making effective the Retirement System provisions, and

WHEREAS, the Retirement Commission administers benefits in accordance with Plan provisions and applicable state and federal law and must pay benefits consistent therewith, and

WHEREAS, by letter dated May 21, 2022, Mr. Patrick Muscat, who separated from employment with Wayne County effective April 15, 2022, submitted a formal appeal of the Retirement System's "recommendation/denial (e-mailed to me 4/13/22) regarding my pre-2015 pension benefits," and



WHEREAS, consistent with Section 141-33(c) of the Retirement Ordinance, by letter dated June 6, 2022, Mr. Muscat was informed that the Retirement Commission would hold a hearing on his appeal at its regular meeting on June 24, 2022, and

WHEREAS, Mr. Muscat was further informed that any and all statements, documentation, and other evidence he wanted to be considered by the Retirement Commission must be submitted no later than June 17, 2022, and that he could be represented by counsel at the appeal hearing if desired, and

WHEREAS, at its regular meeting on June 24, 2022, the Retirement Commission provided Mr. Muscat with an opportunity to participate in an appeal hearing and present arguments and any evidence he wanted the Retirement Commission to consider, and

WHEREAS, Mr. Muscat explained his position and why he believed the Retirement System should reverse its prior determination, and

WHEREAS, the Retirement Commission desired more time to review the information submitted by Mr. Muscat and arguments therein, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the appeal request submitted by Mr. Muscat, and further

RESOLVED, to Request a legal opinion from Corporation Counsel, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass for the Day consideration of Mr. Muscat's appeal to its July 25, 2022, regular meeting.

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

Mr. Muscat exited the meeting at 10:25 am.

Ms. Linda Pente from Wayne County Corporation Counsel entered the meeting and moved to the table at 10:25 am.

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

Non-Duty Disability

Marjorie Mackey

Linda Jones

Duty Disability

(None)

Mr. Yee made a motion to go into Closed Session pursuant to the provisions of the Michigan Open Meetings Act, M.C.L. 15.268(1)(h) which permits a Public Body to discuss



matters in closed session that are exempt by other statutes. Information that is subject to the Physician-Patient Privilege is not subject to disclosure, noting that a roll call is required for this motion. M.C.L. 15.243(1)(h). This is not subject to disclosure under The Freedom of Information Act, M.C.L. 15.231 et seq. The agenda item to be discussed is #5; and further

Pursuant to the provision of the Michigan Open Meeting Act, M.C.L. 15.267(2), which permits a Public Body to discuss closed session minutes that are not available to the public, 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. 15.231 et seq. The agenda item to be discussed is #6.

The motion was supported by Mr. Macdonald 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 10:26 am.

The Retirement Commission returned to open session at 10:36 am with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report by Wayne County Airport Authority 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 Wayne County Airport Authority; and further

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

Marjorie Mackey

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

Mr. Macdonald 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 a duty disability and that further exam if required will be determined by the Retirement Commission for:

Linda Jones

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

Ms. Pente exited the meeting at 10:36 am.

6. Consideration of meeting minutes for the closed session(s) of May 27, 2022.

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 closed session(s) of May 27, 2022.

The motion was supported by Mr. Simone and carried 5-0-1 with Mr. Yee abstaining. (Mr. Yee abstained as he only participated in portions of the closed session due to a conflict of interest)

Mr. Brian Green and Mr. Mike Holycross from AndCo Consulting entered the meeting and moved to the table at 10:37 am.

7. Consideration of the May flash report 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 May flash report on the Defined Benefit Plan from AndCo Consulting.

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

Chairman Wilson called for a recess at 11:26 am.

The Retirement Commission returned to session at 11:43 am with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

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

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal status update on the Defined Benefit Plan from AndCo Consulting.

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



9. Consideration of an update on pacing model study for Real Estate and Private Equity 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 update on the pacing model study for Non-Core Real Estate and Private Equity from AndCo Consulting.

The motion was supported by Mr. Yee and 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 the fiduciary responsibility to invest 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 reviewed the Retirement System's portfolio and provided a written recommendation that the Retirement Commission commit \$20,000,000.00 to a Private Equity investment strategy, and

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize AndCo Consulting to conduct a Private Equity investment strategy search for consideration at the August 29, 2022, regular meeting, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Review the candidates presented by AndCo and determine whether to conduct interviews at its August 29, 2022, regular meeting.

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

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 the fiduciary responsibility to invest 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 reviewed the Retirement System's portfolio and provided a written recommendation that the Retirement Commission commit \$24,000,000.00 to a Non-Core Real Estate investment strategy, and

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize AndCo Consulting to conduct a Non-Core Real Estate search for consideration at the August 29, 2022, meeting, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Review the candidates presented by AndCo and determine whether to conduct interviews at its August 29, 2022, regular meeting.

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

10. Consideration of the 5th Amendment to the Limited Partnership Agreement of the WCERS Opportunity Fund, L.P. as presented by Steward Capital.

Ms. Bell exited the meeting at 12:17 pm.

Ms. McDonald entered the meeting at 12:17 pm.

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 the fiduciary responsibility to invest 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, the representatives from Steward Opportunity Management, LLC, a Michigan limited liability company, the General Partner of the WCERS Opportunity Fund, L.P. (the "Partnership"), a Delaware limited partnership, attended the Retirement Commission's March 28, 2022, regular meeting and discussed the investment holdings of the Partnership and requested an extension of the Partnership, and

WHEREAS, the Retirement Commission's Investment Consultant, consistent with its role as an investment fiduciary to the Retirement System, has conducted a review on the Partnership and has discussed the investment holdings and the General Partner's request for an extension of the Partnership with the Retirement Commission, and

WHEREAS, the Retirement Commission desires to extend the term of the Partnership under the conditions discussed with and recommended by the Investment Consultant, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the Investment Consultant, Legal Counsel, and Executive Director to negotiate a twenty-four-month extension of the WCERS Opportunity Fund, L.P., with the General Partner, Steward Capital Management.

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

11. Consideration of a verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of June 16, 2022.

Ms. Bell re-entered the meeting at 12:21 pm

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 regarding the Audit Committee meeting of June 16, 2022.

The motion was supported by Ms. Misuraca and carried unanimously 7-0.

12. Consideration of nominations to the Wayne County Employees' Retirement System Election Commission member for a three-year term beginning on July 1, 2022.

Chairman Wilson asked for nominations.

Mr. Macdonald nominated Bernard Youngblood to the Wayne County Employees' Retirement System Election Commission.



Mr. Yee seconds the nomination of Bernard Youngblood to the Wayne County Employees' Retirement System Election Commission.

Chairman Wilson asked for other nominations and no other nominations were made.

Chairman Wilson closed the nominations.

13. Consideration of appointing a member to the Wayne County Employees' Retirement System Election Commission for a three-year term beginning on July 1, 2022.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Appoint Bernard Youngblood as the Wayne County Employees' Retirement System Election Commission member for a three-year term beginning on July 1, 2022.

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

14. Consideration of a request from Wayne County to deny the request from Kevin Gunn to withdraw money from his 457(b) account.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Refer the request from Wayne County to deny former employee Kevin Gunn's request to withdraw money from his 457(b) account to VanOverbeke, Michaud & Timmony, P.C. for a legal opinion.

The motion was supported by Ms. McDonald and carried unanimously 7-0.

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

Mr. Simone made a motion to go into Closed Session pursuant to the provisions of the Michigan Open Meetings Act, M.C.L. 15.268(1)(h) which permits a Public Body to discuss matters in closed session that are exempt by other statutes. Information subject to Attorney-Client Privilege is not subject to disclosure, noting that a roll call is required for this motion. M.C.L. 15.243(1)(g). This is not subject to disclosure under The Freedom of Information Act, M.C.L. 15.231 et seq. The agenda item to be discussed is #15.

The motion was supported by Ms. McDonald and carried unanimously 7-0 with a roll call vote, Henry Wilson – yes, Frank Simone - yes, Cassandra McDonald – yes, Tom Yee – yes, Elizabeth Misuraca – yes, Hugh Macdonald – yes, Alisha Bell – yes.

The Retirement Commission went into closed session at 12:32 pm.

Mr. Yee exited the meeting at 12:32 pm due to a conflict of interest.



Mr. Campbell exited the meeting for the day at 12:32 pm.

The Retirement Commission returned to open session at 12:43 pm with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

Ms. Bell moved the adoption of the following resolution:

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

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

16. Public Comment.

None.

17. Reconsiderations.

There were no reconsiderations.

18. Such other Matters.

Mr. Grden updated the Retirement Commission on the AEW Partners VII Fund and Crescent Direct Lending Levered Fund I extensions.

Mr. Grden gave an update on the Gabriel, Roeder, Smith & Company stress test study.

Mr. Macdonald asked for an update on the IRS FICA replacement plan.

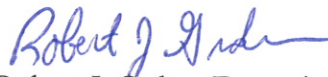
19. Adjournment.

Mr. Macdonald moved to adjourn the meeting.

The motion was supported by Ms. McDonald and carried unanimously 7-0.

There being no further business to come before the Board the meeting was adjourned at 12:59 pm subject to the call of the Chair.

Respectfully submitted,



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

