

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

**June 26, 2017
9:15 am**

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

Commissioners Present:

Tina Turner	ELECTED MEMBERS TO THE BOARD
Henry Wilson	
Francesco Simone	
Tom Yee	
Elizabeth Misuraca	
Hugh Macdonald	

Gary Woronchak, Chairman 9:23 am Wayne County Commission	EX-OFFICIO MEMBER
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Absent:

Tony Saunders Office of the Wayne County Executive	EX-OFFICIO MEMBER
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Others Present:

Robert Grden, Gerard Grysko, Wendy Foster, Felicia Hollis, Kevin Kavanagh, Alan Helmkamp, Drew Vandegrift, Tracy McAllister, Robert Abb, Peter Brown, Brian Green, Mike Welker, Sean Brosnan and Bobby Hawkins.



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, Mr. Peter Brown and Mr. Brian Green of AndCo Consulting entered the meeting at 9:17 am.

3a. Approval of minutes of the meeting of May 31, 2017 and June 15, 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 of May 31, 2017 and June 15, 2017 with corrections.

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

3b. Applications for retirement.

Mr. Macdonald 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. Wilson and carried unanimously 6-0.

APPLICATIONS		
Name	Dept.	Retirement Date
Terrence P. Teifer	WCAA	6/1/2017
Daryl L. Stubbs	WCSD	8/1/2017
Craig A. Cullers	DPS	7/28/2017
Michele J Mallory	WCSD	7/15/2017

3c. Removals from pension payroll because of death.

Mr. Macdonald 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. Wilson and carried unanimously 6-0.

DEATHS	
Name	
Domitila Pulido	Robert J. Colombo, Sr.
Douglas Weiser	Doris Lollie
Rosemary Hakim	Abigail C. Morrison
Barbara Rudbal	Naomi Lucas
Dolores Banks	Donald Srock
Sydney Lovett	Elizabeth Schrauder
Rolfe Kogelschatz	Elizabeth Tavarozzi
Harold R. Laesch	Maxine M. Martell
Edward Mierkowicz	Ellsworth Littler
Pasqalu Pacitti	Maurice Sheko
Louis F. Simmons	Carole Green
William Garvey	Merlin Heidelmeyer
Floyd Ertman	Yvonne Rucker

3d. Retirement Allowances.

Mr. Macdonald 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. Wilson and carried unanimously 6-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Tia Warrick	WCS	Mary F. Vangieson	DOE
Kerry Wolfe	DPS	Randy J. Daniels	DPS
Andrew Ellis	WCAA	Larry Gardner	WCS
Terrence Teifer	WCAA	Ronya David	Circ Crt
Michael Ramsey	WCAA	Regina Hickman	Circ Crt
Willetta Sain	DPS	Michele Mallory	WCS
Craig Culler	DPS	Francetta Moy-Johnson	DOE

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

Mr. Macdonald 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. Wilson and carried unanimously 6-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)	
Name	Effective Date

ADJUSTMENTS	
Name	Adjustment Date
John Bondy	06/01/17
Therese Lisowski	07/01/17
Eugene Qualls	07/01/17
Laura Massie	07/01/17
Edward L Davis, Jr.	08/01/17
Edward J Hanna	08/01/17
Judith Humphreys	08/01/17

ADJUSTMENTS TO CONTRIBUTIONS ONLY	
Name	Adjustment Date

- 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. Macdonald 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. Wilson and carried unanimously 6-0.

RE-CALCULATIONS	
Name	Conversion Date
Robert J. Johnson	07/01/17

3g. June stipend payments for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the June stipend payments for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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



Medical Stipend

Name
Abdenour,JoAnn
Adams,Constance Y
Adams,Michelle L
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
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
Brennan,Linda A
Brisker,Lincoln
Brown,Kim M
Brown,Otha R
Brown,Walter L
Buford,James P
Burd,Veronica S
Burrell,Phyllis M
Buxton,Gary F
Callahan,Michael J
Caminsky,Jeffrey W
Carmody,James P
Carnaghi,Timothy C

Medical Stipend

Name
Catchings III,Walter
Chambers Jr.,Leonard
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
Cook,Karen M
Cosgrove,Maureen B
Cox III,Edward H
Cox,Gilbert J
Crowley,Kenneth V
Cullen,Jeffrey J
Cushingberry,Cheryl
Cymes,Robert D
Dakroub,Mohammed
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
Devine,Miriam S
Dickson,Lisa M
Diehl,Nancy J
DiMaggio,John A
Donaldson,R J
Donikian,Michael O
Dorsch,Diane M

Medical Stipend

Name
Downer,Rosalind F
Duffey,Michael
Dunayczan,Michael J
Early,David J
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
Gaines,Edwin J
Garchow,Jon A
Gawlak,Gerald G
Gephart,Greg G
Gillis,David M
Giovannini,Erick J
Gizzi,Trudi M
Gorman,Richard C
Gostomske,Norann L
Grant,Jeffrey W
Grier,Sharon M
Griffin,Sandra D



Medical Stipend	
Name	
Grysko, Gerard J	
Gulvezan, Steven F	
Guy, Treena	
Hall, Carol	
Hamoud, Intissar	
Harmon, Rita K	
Hassinger, Rodney P	
Hatcher, Roderick L	
Hathaway, Robert M	
Hawkins, Edward J	
Heath, Vincent	
Hein, David N	
Helton, John F	
Helton, Walter D	
Henry, Marian Kay	
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, Const	
Jagiello, Richard	
Johnson, Richard E	
Joyce-Bartee, Janice	
Kanable, Thomas H	
Katnik, Edward J	
Kawegoma, Diane M	
Kell, John W	
Killins, Edith	
Koulouras, Dean	
Krajewski, Gary S	
Kreyger, Karen J	

Medical Stipend	
Name	
Laatz, Arthur K	
Laginess, Lisa M	
Lapum, David F	
Laskaska, Kenneth G	
LeBlanc, Kathryn E	
Lelek, Antoinette	
Leszczynski, Dennis M	
Lisowski, Therese M	
Longhi, Dennis W	
Longwish, Robert A	
Luoma, Gary L	
Lyon, Luann P	
Lyon, Thomas W	
Maciejewski, Walter S	
Makky, Ali H	
Manor, Mark L	
Martin, Lawrence J	
Martin, Renee	
Marvicsin Sr, Wesley	
Matte, Roland E	
McCarty, Richard J	
McConnell, David T	
McCourt, Michael C	
McGee, David J	
McGinn, Mark E	
McGrath, Lee F	
McKenzie, Keith	
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	

Medical Stipend	
Name	
Moslimani, Fred F	
Mrozek, Gerald A	
Muck, Roy J	
Naji, Said M	
Nassar, Mary M	
Nasser, Nasrat N	
Nelson, Richard J	
Nero, Daralene M	
Newall, Nancy	
Niemiec, Dennis	
Nowak, Paul J	
Obrien, Thomas M	
Ollila, Earl D	
Owen, Patrick W	
Owens, Oliver	
Pare, Frank M	
Parent, Raymond J	
Peek, Mark A	
Perry, Gary W	
Peter, William R	
Petrella, Daniel J	
Pinkava, Robert G	
Pinson, Penny	
Pitoniak, Anthony V	
Pitts, Rodney B	
Plants, Karen K	
Railey, Douglas E	
Ratz, Robert N	
Rea, Deborah A	
Reeves, Lawrence D	
Reilly, Michael	
Richter, Hilary E	
Rodgers, Rose M	
Rogers, Renee A.	
Rossi, Rickey L	
Russell, Virginia C	
Ruszkiewicz, Mark J	
Ryzyi, David A	



Medical Stipend
Name
Rzeppa,James A
Salisbury,Larry B
Schiller,Sandra B
Schmoekel,Larry H
Schnarrs,Carol Ann
Schummer Jr.,Peter J
Sharp,Eugene T
Sheehan,John L
Silverman,Lisa
Skender,Thomas E
Skronek,Carrie L
Slank,Thomas E
Sledge,Carla E
Smith,Andre D
Smith,Michael W
Smith-Henley,Sandra
Somers,Gerald J
Sparks,Mark R
Staley,Deborah A

Medical Stipend
Name
Stearnes,Michael E
Street,Judy R
Sullivan,Brian C
Suszynski,Dennis
Swierlik,Joseph S
Tahmasbi,Behrooz
Taleb,Marwan N
Theodoran,William G
Thomas,Eddie
Thomas,Harlin
Tidwell,Anita L
Tolbert,Dinah
Tucker,David W
Tyrrell,Jeffrey J
Urbas,Marvin J
VanHooser Jr.,Wiley
VanHooser,Wiley F
Vanneste,Glenn V

Medical Stipend
Name
Vincent,Aaron
Vines III,Charles W
Voss,Herman M
Wadlin,Douglas A
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
Winiarski,Maria
Wright,A Keith
Wummel-Haslam,Mari
Yee,Ronald C
Zelenak,Patrick J

3h. Correspondence.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the correspondence.

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

4. Approval of meeting minutes for the closed session(s) of May 31, 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 May 31, 2017.

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

Ms. Tracy McAllister of Wayne County Corporation Counsel entered the meeting and moved to the table at 9:19 am.



Mr. Wilson 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. 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.

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

Mr. Woronchak entered the meeting at 9:23 am.

The Retirement Commission came out of closed session at 9:28 am.

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

Non-Duty Disability

Raymond Jennings III

Duty Disability

(None)

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 the non duty disability and that further exams if required will be determined by the Retirement Commission for:

Non-Duty Disability

Raymond Jennings III

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

Ms. McAllister exited the meeting at 9:29 am.

Mr. Brosnan entered the meeting and moved to the table at 9:29 am.

6. Consideration of an appeal from Sean Brosnan regarding his application for retirement.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report recommending approving Sean Brosnan's appeal from VanOverbeke, Michaud & Timmony, P.C.; and further

RESOLVED, to Approve the appeal from Sean Brosnan regarding his application determining that he is eligible for retirement.

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

Mr. Brosnan exited the meeting at 9:41 am.

Chairwoman Turner called for a recess at 9:41 am.

The Retirement Commission returned to session at 9:47 am with the following Commissioners present: Tina Turner, Henry Wilson, Francesco Simone, Tom Yee, Elizabeth Misuraca, Hugh Macdonald and Gary Woronchak.

7. Consideration of the September 30, 2016 Annual Actuarial Valuation report of the Wayne County Employees' Retirement System (excluding Wayne County Airport Authority) by Gabriel, Roeder, Smith & Company.

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 administration, management and operation of the Retirement System, and for making effective the Retirement System provisions; and

WHEREAS, the Board has the legal and fiduciary obligation to assure that employer contributions are made in accordance with Article 9, Section 24 of the State of Michigan Constitution, and other applicable law, and

WHEREAS, pursuant to its Actuarial Funding Policy, the Retirement Commission conducted, through its actuary Gabriel, Roeder, Smith & Company (GRS), an annual actuarial valuation; and

WHEREAS, the Retirement Commission relies upon the recommendation of its actuary, GRS, which has utilized the appropriate actuarial standards of practice in making the determination of the required employer contribution in accordance with Section 20m of Michigan Public Act 314 of 1965, [MCL 38.1140m(1)]; and

WHEREAS, Gabriel, Roeder, Smith & Company performs the annual actuary valuation report and the only recommendation that the actuary Gabriel, Roeder, Smith & Company identified was to suggest that the Board (Retirement Commission) continue to take every action possible to increase the funding to the Wayne County Employees' Retirement System plan; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the September 30, 2016 Annual Actuarial Valuation Report of the Wayne County Employees' Retirement System (Excluding Wayne County Airport Authority) as prepared and presented by GRS; and further

RESOLVED, to Certify and communicate the annual Employer/Plan Sponsor Actuarially Determined Employer Contribution (ADEC) of not less than \$55,082,405.00 as reflected on page A-2 in the 2016 Annual Actuarial Valuation Report of the Wayne County Employees' Retirement System (Excluding Wayne County Airport Authority); and further

RESOLVED, to Authorize the distribution of the September 30, 2016 Annual Actuarial Valuation Report of the Wayne County Employees' Retirement System (Excluding Wayne County Airport Authority) to the Employer/Plan Sponsor; County of Wayne and other appropriate individuals.

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

8. Consideration of the September 30, 2016 Annual Actuarial Valuation report of the Wayne County Airport Authority division of the Wayne County Employees' Retirement System by Gabriel, Roeder, Smith & Company.

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 administration, management and operation of the Retirement System, and for making effective the Retirement System provisions; and

WHEREAS, the Board has the legal and fiduciary obligation to assure that employer contributions are made in accordance with Article 9, Section 24 of the State of Michigan Constitution, and other applicable law, and

WHEREAS, pursuant to its Actuarial Funding Policy, the Retirement Commission conducted, through its actuary Gabriel, Roeder, Smith & Company (GRS), an annual actuarial valuation; and

WHEREAS, the Retirement Commission relies upon the recommendation of its actuary, GRS, which has utilized the appropriate actuarial standards of practice in making the



determination of the required employer contribution in accordance with Section 20m of Michigan Public Act 314 of 1965, [MCL 38.1140m(1)]; and

WHEREAS, Gabriel, Roeder, Smith & Company performs the annual actuary valuation report and noted no recommendations; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the September 30, 2016 Annual Actuarial Valuation Report for the Wayne County Airport Authority division of the Wayne County Employees' Retirement System as prepared and presented by Gabriel, Roeder, Smith & Company; and further

RESOLVED, to Certify and communicate the annual Employer/Plan Sponsor Actuarially Determined Employer Contribution (ADEC) of not less than \$7,042,562.00 as reflected on page A-2 in the 2016 Annual Actuarial Valuation Report of the Wayne County Airport Authority division of the Wayne County Employees' Retirement System, and further

RESOLVED, to Authorize the distribution of the September 30, 2016 Annual Actuarial Valuation Report of the Wayne County Airport Authority division of the Wayne County Employees' Retirement System to the Employer/Plan Sponsor; Wayne County Airport Authority and other appropriate individuals.

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

9. Consideration of a report, dated, May 12, 2017 from Gabriel, Roeder, Smith & Company regarding the assumptions used for annuity conversion factors.

Mr. Woronchak moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees Retirement System on July 11, 2016 reviewed the annuity conversion factor-interest rate assumption with its actuary Gabriel, Roeder, Smith and Company; and

WHEREAS, the Wayne County Employees' Retirement Commission on November 28, 2016 Retirement Commission meeting accepted the 5 year experience study for the period October 1, 2010 through September 30, 2015 performed by its actuary Gabriel, Roeder, Smith and Company; and

WHEREAS, the Wayne County Employees' Retirement Commission on November 28, 2016 approved updated assumptions for economic, including interest returns, and demographic, including merit and longevity; therefore be it

RESOLVED, to Approve the annuity interest rate of 5% for members in the defined contribution plan purchasing an annuity from the defined benefit plan; and further



RESOLVED to Approve the mortality assumption based on the RP 2014 mortality table projected to 2022 (50% unisex) for use in the development of annuity conversion factors effective for all retirements beginning August 1, 2017; and further

RESOLVED, to Review the annuity conversion factor, interest rate assumption annually; and further

RESOLVED, to Place on next year's agenda when the actuary reports to the Retirement Commission for the annual actuarial valuation.

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

Mr. Welker, Mr. Brown and Mr. Green moved to the table at 10:07 am.

10. 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 Receive and File the May flash report on the Defined Benefit Plan from AndCo Consulting.

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

11. Consideration of a report and recommendation on the Defined Benefit Plan, Real Estate and Alternative Investments Asset Class Allocation(s) 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 and Opportunistic Real Estate Manager Analysis from AndCo Consulting; and further

RESOLVED, to Receive and File the report dated, June 26, 2017 Value-add Real Estate form AndCo Consulting; and further

RESOLVED, to Accept the recommendation on the report dated, June 26, 2017 from AndCo Consulting for Value-add Real Estate to commit \$10,000,000.00 to TerraCap Partners Fund IV, LP.

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

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

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, TerraCap Partners Fund IV, LP investment opportunity with its Investment Consultant, and

WHEREAS, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to retain TerraCap Partners Fund IV, LP as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that TerraCap Partners Fund IV, LP is hereby appointed as an Investment Manager to the Retirement System, to manage a direct Value-add Real Estate portfolio via the Retirement System's investment of \$10,000,000.00 in TerraCap Partners Fund IV, LP; 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 TerraCap Partners Fund IV, LP 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 TerraCap Partners Fund IV, LP; and further

RESOLVED, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, TerraCap Partners Fund IV, LP 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. Wilson carried unanimously 7-0.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the recommendation from AndCo Consulting report, dated, June 26, 2017 to interview Value-add Real Estate Asset Class managers; AEW Capital Management, CBRE Global Investors, Dune Real Estate Partners, and Valstone Partners; and further

RESOLVED, to Schedule interviews for the July 27, 2017 Retirement Commission meeting with the four recommended managers; AEW Capital Management, CBRE Global Investors, Dune Real Estate Partners, and Valstone Partners in the Value-add Real Estate Asset Class.

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

- 12a. Consideration of a status update on the Defined Benefit Plan, Tortoise Capital ownership from AndCo Consulting.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the status update report on the Defined Benefit Plan, Tortoise Capital ownership dated, June 15, 2017 from AndCo Consulting; and further

RESOLVED, to Request AndCo Consulting to monitor this issue regarding Tortoise Capital and report to the Retirement Commission.

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

- 12b. Consideration of report regarding Defined Benefit Plan, Morgan Stanley PRIME June 2017 offering memorandum, supplement and AIFMD supplement from AndCo Consulting.

Mr. Macdonald moved the adoption of the following resolution:



RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the oral report regarding Defined Benefit Plan, Morgan Stanley PRIME from AndCo Consulting; and further

RESOLVED, to Receive and File the Morgan Stanley PRIME June 2017 offering memorandum, supplement and AIFMD supplement documents.

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

- 12c. Consideration of an oral status update 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 Accept the oral status update regarding the Defined Benefit Plan, Earnest Partners, HGK/Trinity Street and SIT Investments from AndCo Consulting.

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

13. Consideration of a report on SAS Equity REIT wind-down extension request from AndCo Consulting.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the oral report on SAS Equity REIT wind-down extension request from AndCo Consulting.

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

14. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding SAS Equity REIT wind-down extension request.

Mr. Wilson 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 SAS Equity REIT wind-down extension request; and further

RESOLVED, to Place this on the July 27, 2017 agenda.

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

15. Consideration of approval and authorization of SAS Equity REIT wind-down extension request.



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 SAS Equity REIT wind-down extension request.

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

16. 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 Ms. Misuraca and carried unanimously 7-0.

17. 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 7-0.

18. Consideration of the 2017 annual review process with amendments and codification of the Policy Procedure Manual.

Mr. Macdonald moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement System (the "Retirement System") is established and administered pursuant to the provisions of (a) Public Act 156, of 1851, Section 12a added by Public Act 249 of 1943, as amended ["County Pension Plan Act"], (MCL 46.12a); (b) the Wayne County Employees Retirement System Ordinance, as amended ["Retirement Ordinance"]; (c) applicable collective bargaining agreements; and (d) applicable state and federal laws including, but not limited to Public Act 314 of 1965, as amended ("Act 314") [MCL 38.1132 *et seq.*], and

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

WHEREAS, the Retirement Commission has established a Policy Committee for the purpose of periodic review of Retirement System policies and procedures, and



WHEREAS, the Policy Committee, in coordination with outside legal counsel and Retirement System staff, has engaged in an annual review of existing Retirement System policies in accordance with the Retirement System's Rules of Procedure, and

WHEREAS, pursuant to its annual review of Retirement System Policies, the Policy Committee has recommended amendment of the following policies and procedures:

- Rules of Procedure
- Retirement Commissioner Election Policy
- Online Disclosure Policy
- EDRO/DRO/QDRO Policy
- Policy Processing of Application for Membership and Authorization for Deduction Cards
- Policy Authorization for Deduction Cards and Voluntary PEOPLE Contributions
- Defined Benefit Plan Investment Policy Statement
- Defined Contribution Investment policy Statement

and therefore be it

RESOLVED, that the Wayne County Employees' Retirement Commission hereby approves and adopts the amended Retirement System policies and procedures as presented by the Policy Committee, and further

RESOLVED, that the amended policies shall be incorporated in the Retirement System's Policy & Procedure Manual, which shall be updated accordingly, and further

RESOLVED, that any inconsistencies between the terms of the amended Policy & Procedure Manual and any prior versions of the same shall be controlled by the most recently amended version of the Policy & Procedure Manual, and further

RESOLVED, that the Policy & Procedure Manual, as amended, shall be periodically reviewed by the Policy Committee in accordance with the Retirement System's Rules of Procedure, and further

RESOLVED, that a copy of this Resolution shall be maintained for the Retirement System's records and made available to all relevant parties.

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

19. Consideration of nominations to the Wayne County Employees' Retirement System Election Commission member for a three year term beginning on July 1, 2017.

Chairwoman Tuner asked for nominations.

Mr. Macdonald nominated Paul Zelenak to the Wayne County Employees' Retirement System Election Commission.



Mr. Simone seconds the nomination of Paul Zelenak to the Wayne County Employees' Retirement System Election Commission.

Chairwoman Turner asked for other nominations and no other nominations were made.

Chairwoman Tuner closed the nominations.

20. Consideration of appointing a member to the Wayne County Employees' Retirement System Election Commission for a three year term beginning on July 1, 2017.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Appoint Paul Zelenak as the Wayne County Employees' Retirement System Election Commission member for a three year term beginning on July 1, 2017.

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

21. Consideration of a request to change the Retirement Commission meeting scheduled for Wednesday, July 26, 2017 to Thursday, July 27, 2017.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Change the Retirement Commission meeting scheduled for Wednesday, July 26, 2017 to Thursday, July 27, 2017.

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

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

There was no update on ongoing litigation so no action was required.

23. Such other Matters.

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

Mr. Grden stated the Summary Annual Report is a priority and should be on the July Audit Committee meeting. The RFP for Special Counsel will be a priority after the Summary Annual Report.

24. Reconsiderations.

There were no reconsiderations.



25. Public Comment.

There was no public comment.

26. Adjournment.

Mr. Wilson moved to adjourn the meeting.

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

There being no further business to come before the Retirement Commission the meeting was adjourned at 11:01 am subject to the call of the Chair.

VOUCHERS RETIREMENT EXPENSE FUND		
Absopure	Water	121.60
City of Detroit/ MPD	Parking for July 2017	910.00
Foster, Wendy	Refreshments for board meetings.	78.26
Gerard J Grysko Consulting LLC	Service for the month of May 2017	11,880.00
Grden, Robert	NCPERS conf. May 19-25, 2017, travel	72.67
Grysko, Gerard	Board lunch and refreshments 05/31/2017	205.90
MICPA	2017-2018 membership fee for Todd Pickett	295.00
Nickel & Saph, Inc.	Fiduciary insurance policy adjustment	25.00
Providence Occupational Health Partners	Medical Director(Dr.Vosburgh) exam fees	475.00
Quill Corporation	Office supplies	187.98
United States Post Office	Postage monies	2,500.00
Wilson Henry	NCPERS conf. May 19-24, 2017, travel	334.86
Yee, Tom	NCPERS conf. May 19-24, 2017, travel	24.52
	Total	\$17,110.79

DEFINED BENEFIT PLAN PENSION PAYROLL	
WCERS DB Pension Payroll, dated June 1st, 2017	
County Payroll	10,568,672.01
County pre-Medicare stipend, Ordinance No. 2015-610	175,023.83
Airport Payroll	697,491.96
Total Pension dated June 1st, 2017	\$11,441,187.80

Respectfully submitted,

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