

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

**March 27, 2023
10:00 am**

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

Commissioners Present:

Henry Wilson, Chair
Frank Simone, Vice-Chair
Tom Yee
Elizabeth Misuraca
Ron Yee

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair
Wayne County Commission

EX-OFFICIO MEMBER

Assad Turfe
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Absent:

Cassandra McDonald

ELECTED MEMBERS TO THE BOARD

Others Present:

Robert Grden, Gerard Grysko, Margaret Flanagan, Robert Abb, Brian Green, Mike Holycross, Stephen Saph Jr., Chris Diaz, Darren Berk, Julie Brenton, Kathleen Colin.

1. Call to Order at 10:01 am.
2. Roll Call.

Present: Henry Wilson; Chair, Frank Simone; Vice-Chair, Tom Yee, Elizabeth Misuraca, Ron Yee, Alisha Bell, Assad Turfe.

Absent: Cassandra McDonald.

Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 10:01 am.

- 3a. Approval of minutes of the meeting of February 27, 2023.

Mr. Simone 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 February 27, 2023.

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

- 3b. Applications for retirement.

Mr. Simone 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. Tom Yee and carried unanimously 7-0.

APPLICATIONS		
Name	Dept.	Retirement Date
Kevin Gunn - Deferred	DPS	04/01/2023
Edward Candell	M&B	04/03/2023
Zenell Brown	Cir Ct.	05/01/2023
Steven Sheridan	DPS	06/01/2023
Laura Gregory	WCS	05/29/2023
Deborah Whitmarsh	DPS	06/01/2023
Susan Sullivan	HHVS	05/01/2023

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
(None)		

- 3c. Removals from pension payroll because of death.

Mr. Simone 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 Mr. Tom Yee and carried unanimously 7-0.

DEATHS	
Name	
Virginia Giese	John Fallow
Betty Swanson	Judith Carey
Oliver Collins	Larry Wade
Sharon Filary	Gerald Grant
Theresa Wetherell	Ercole Catallo
Rodney Carter	Terrance Galloway
Elizabeth Frey	Lynne Morris
Judith Johnson	Thomas Clifton
Helen Coles	Patricia Brett -Deferred
Edward Rogers	Robert Breckel
Freddie Whitfield	

3d. Retirement Allowances.

Mr. Simone 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. Tom Yee and carried unanimously 7-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Floyd Anderson	DPS	Ingrid Woods	HHVS
Terry Burnette- Alt Payee	-	Kevin Gunn	DPS
Edward Candell	M&B	Joseph Galea	WCAA
Alan Shulgon	WCS	Marlene Dziurda	DPS

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

Mr. Simone 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. Tom Yee and carried unanimously 7-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
Cheryl Beatty	02/10/2023
Robert Lovely	02/01/2023
Darryl A Taylor	02/01/2023
Timothy Callahan	03/01/2023
Phillip Lindenmuth	03/01/2023

ADJUSTMENTS

Name	Adjustment Date
Robin Harris	04/01/2023
Roger Bailey, Jr	04/01/2023
Albert Odom	04/01/2023
Alonzo Mitchell	03/01/2023
Joseph Eaton	03/01/2023
Charlie Murray	03/01/2023
Michael Awhal	04/01/2023
Linda Coleman	04/01/2023
Gwendolyn Parker	04/01/2023
Jennifer Taylor	04/01/2023
Michael Evans	04/01/2023
Micheal Gilmartin	04/01/2023

ADJUSTMENTS TO CONTRIBUTIONS ONLY

Name	Adjustment Date
(None)	

- 3f. Re-calculations and/or Pop-ups due to death of spouse, and attainment of age 60 under Disability Retirement as well as additional contributions.

Mr. Simone 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. Tom Yee and carried unanimously 7-0.

RE-CALCULATIONS	
Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
Peter Izzi	02/01/2023
Beverly Baker	03/01/2023
Robert Conrad	02/01/2023
Larry Roberts	08/01/2022
James Lacey	01/01/2023

- 3g. March stipends of \$144,863.86 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the March stipends of \$144,863.86 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

- 3h. Correspondence.

Mr. Simone moved the adoption of the following resolution:

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

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

Ms. Margaret Flanagan of Wayne County Corporation Counsel entered the meeting and moved to the table at 10:03 am.

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

Non-Duty Disability

David Richter

Duty Disability

(None)



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 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 items to be discussed are #4 and #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. Tom Yee and carried unanimously 7-0 with a roll call vote, Henry Wilson – yes, Frank Simone - yes, Tom Yee – yes, Elizabeth Misuraca – yes, Ron Yee – yes, Alisha Bell – yes, Assad Turfe - yes.

The Retirement Commission went into closed session at 10:04 am.

The Retirement Commission returned to open session at 10:06 am with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Elizabeth Misuraca, Ron Yee, Alisha Bell, Assad Turfe.

Mr. Ron Yee 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:

David Richter

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

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

Andre Stinson

Tracei Robinson



Mr. Simone 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 Continue on disability retirement and that further exam(s) if required will be determined by the Retirement Commission for:

Andre Stinson

Tracei Robinson

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

6. Consideration of meeting minutes for the closed session(s) of February 27, 2023.

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 closed session of February 27, 2023.

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

Mr. Stephen Saph Jr. of Nickel & Saph, Inc. joined the meeting via phone at 10:10 am.

7. Consideration of an update from Stephen Saph Jr. of Nickel & Saph, Inc. on Wayne County Employees' Retirement System Fiduciary Liability Insurance.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from Stephen Saph, Jr. of Nickel & Saph, Inc. for the renewal of Fiduciary Liability coverage and Directors' and Officers' Liability coverage.

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

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the recommendation by Stephen Saph, Jr. of Nickel & Saph, Inc. for the renewal of Fiduciary Liability coverage at the aggregate limit of liability of \$5,000,000.00 with the annual premium of \$157,900.00, which is a premium increase of \$8,300.00 from 2022; and further



RESOLVED, to Approve the renewal of the Directors and Officers Liability coverage at the policy aggregate of \$5,000,000.00 with the annual premium of \$57,935.00; which is a premium increase of \$6,860.00 from 2022; and further

RESOLVED, to Authorize the Chair or Vice Chair to execute the renewal document.

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

Mr. Saph exited the call at 10:20 am.

Mr. Brian Green and Mr. Mike Holycross from AndCo Consulting entered the meeting at 10:21 am.

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

Mr. Tom Yee moved the adoption of the following resolution:

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

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

8. Consideration of the February flash report on the Defined Benefit Plan from AndCo Consulting.

Mr. Tom Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the February flash report on the Defined Benefit Plan from AndCo Consulting.

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

Mr. Chris Diaz from Seminole Mortgage Trust entered the meeting and moved to the table at 10:45 am.

10. Consideration of a report on Seminole Mortgage Trust-Class B Units Term Sheet investment proposal from AndCo Consulting.

Mr. Tom Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept report on Seminole Mortgage Trust-Class B Units Term Sheet investment proposal from AndCo Consulting.

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



Mr. Darren Berk and Ms. Julie Brenton from Dune Real Estate Partners entered the meeting and moved to the table at 11:18 am.

11. Consideration of an update from Dune Real Estate Partners Fund III and Fund IV.

Mr. Tom Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the update from Dune Real Estate Partners Fund III and Fund IV.

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

Mr. Berk and Ms. Brenton exited the meeting at 12:12 pm.

12. Consideration of a report on Dune Real Estate Partners Fund III Continuation Vehicle from AndCo Consulting.

Mr. Tom Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from AndCo Consulting regarding the Dune Real Estate Partners Fund III Continuation Vehicle.

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

13. Consideration of a report and recommendation from AndCo Consulting regarding the Dune Real Estate Partners Fund III Continuation Vehicle.

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the report and recommendation from AndCo Consulting to participate in the Dune Real Estate Partners Fund III Continuation Vehicle.

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

14. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding the Dune Real Estate Partners Fund III Continuation Vehicle.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal legal report from VanOverbeke, Michaud & Timmony, P.C. regarding the Dune Real Estate Partners Fund III Continuation Vehicle.

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

Mr. Turfe exited the meeting for the day at 12:22 pm.

Chair Wilson called for a recess at 12:22 pm.

The Retirement Commission returned to session at 12:27 pm with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Elizabeth Misuraca, Ron Yee, Alisha Bell.

15. Consideration of approval and authorization of the Dune Real Estate Partners Fund III Continuation Vehicle.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Dune Real Estate Partners Fund III Continuation Vehicle; and further

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

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

16. Consideration of a verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of March 16, 2023.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of March 16, 2023.

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

17. Consideration of the budget for Wayne County Employees' Retirement System for fiscal year October 1, 2023, to September 30, 2024.

Mr. Simone 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 Audit Committee of the Wayne County Employees' Retirement System (the "Audit Committee") reviews and recommends for approval the annual operation budget of the Retirement Office; and

WHEREAS, the Retirement Commission approves the annual operation budget of the Retirement Office at its Regular Board meeting; and

WHEREAS, the Audit Committee reviews the monthly financial reports of the Retirement System, including the Summary Financial Status Report and the Defined Benefit and Defined Contribution Plan Quarterly Fiscal Reports; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Retirement System portion as calculated by WCERS staff of the proposed budget for the Wayne County Employees' Retirement System for fiscal year October 1, 2023, to September 30, 2024; and further

RESOLVED, to Authorize the Retirement System staff to prepare and submit budget adjustments to the County of Wayne where such budget adjustments are line-item reallocations of the approved annual operation budget without prior approval of the Audit Committee.

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

18. Consideration of a request to change the Retirement Commission Quarterly meeting scheduled for Friday, May 5, 2023, to Monday, May 15, 2023.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the request to change the Retirement Commission Quarterly meeting scheduled for Friday, May 5, 2023, to Monday, May 15, 2023.

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

Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. moved to the table at 12:32 pm.

19. Consideration of a Legislative Update from VanOverbeke, Michaud & Timmony, P.C.

Mr. Tom Yee moved the adoption of the following resolution:

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

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

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

There was no confidential legal report.

21. Public Comment.

Ms. Kathleen Colin addressed the Retirement Commission.

22. Reconsiderations.

There were no reconsiderations.

23. Such other Matters.

Mr. Grden stated NCPERS acknowledged WCERS' commitment to transparency and its continued efforts to further an atmosphere of openness and disclosure between public pensions and the public and awarded it a Certificate of Transparency.

24. Adjournment.

Ms. Bell moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 12:45 pm subject to the call of the Chair.

Respectfully submitted,



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

