

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

**November 30, 2020
9:15 am**

Zoom video and teleconference

Commissioners Present:

Henry Wilson, Chairman
Cassandra McDonald
Frank Simone
Tom Yee
Elizabeth Misuraca
Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chairperson
Wayne County Commission

EX-OFFICIO MEMBER

Absent:

Richard Kaufman
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Tina Turner, Anwar Hussein, Felicia Hollis, Taylor Kosikowski, Dennis LeAnnais, Robert Abb, Brian Green, Mike Holycross, Adam Rees, Lynda Racey, Heather Day, Jack Schultz, AIKA, Zack Cziryak and Kathleen Colin.

Others via Phone Present:

248-535-1010

1. Call to Order at 9:22 am.

2. Roll Call;

Present: Henry Wilson, Cassandra McDonald, Frank Simone, Tom Yee, Elizabeth Misuraca, Hugh Macdonald and Alisha Bell.

Absent: Richard Kaufman.

Henry Wilson made a public announcement that he was attending the meeting remotely from Wayne County, Michigan.

Cassandra McDonald made a public announcement that she was attending the meeting remotely from Wayne County, Michigan.

Frank Simone made a public announcement that he was attending the meeting remotely from City of Woodhaven, Michigan.

Tom Yee made a public announcement that he was attending the meeting remotely from City of Detroit, Michigan.

Elizabeth Misuraca made a public announcement that she was attending the meeting remotely from Wayne County, Michigan.

Hugh Macdonald made a public announcement that he was attending the meeting remotely from Wayne County, Michigan.

Alisha Bell made a public announcement that she was attending the meeting remotely from Wayne County, Michigan.

3a. Approval of minutes of the meeting of October 26, 2020 and November 6, 2020.

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 October 26, 2020 and November 6, 2020.

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

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 Mr. Yee and carried unanimously 7-0.

APPLICATIONS		
Name	Dept.	Retirement Date
Eric Matthews	WCS	01/01/2021
Bridget Murphy	PROS ATTY	12/01/2020
Robert Franklin	WCS	01/01/2021
Demetrius Achidafty	EDD	01/01/2021
Michael Tavgigian *	WCAA	12/01/2020
David Horner *	WCAA	12/01/2020
Martha Henke *	WCAA	12/01/2020
Princess Claire Aboko-Venn *	WCAA	12/01/2020
Anthony Lelekatch *	WCAA	12/01/2020
Gregory Glowacki *	WCAA	12/01/2020
Alexander Gonzalez *	WCAA	12/01/2020
Bradford Vincent *	WCAA	01/01/2021
Clayton Monte *	WCAA	01/01/2021
Alan Magdziak *	WCAA	03/01/2021

* WCAA INCENTIVE

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
Kimelda M Fuller-Moore	WCS	10/22/2020
Michelle R. Smith	Co. Clk.	09/21/2020
Toya Parker	WCAA	11/05/2020

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, to Remove the listed retirees from the pension payroll because of their death; 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. Yee and carried unanimously 7-0.

DEATHS	
Name	
Reginald Williams	Leocadi Forys
Donna Trupiano	Gwendolyn Sullivan
Eleanor Martin	Raymond Blaszcak
Anna Faulkner	Geneva Sparks
Maurice Jones	Frank Busha
Evelyn Haynes	Marcel Rucinski
Don Havenstein	John Bozich

DEATHS	
Name	
LaTrice Moore	Beulah Mack
Hendrix Kanoyton	Carolyn May
Loren Shaul	Barbara Cofell
Joyce Jones	Betty Leonard
John Blahnik	Kenneth Motley
John Thomson	David Roberts
Doreen Cummins	Jdg. Dalton Roberson
Marvin Wade	Huey A. Ferguson
Durick Williams	Roselyn Brock
Amos Gillmore	Portia Jackson
Gloria Linder	Harvest Webster
Alger Luckham	Thomas Carson
Lois Hein	Caroline Morin

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 Mr. Yee and carried unanimously 7-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Shana Creech	CO CLK	Teresa Zimmer	WCAA
Catherine Clendening	DPS	Wayne Gray	WCAA
Karen D Ballard	WCS	Gregory S. Henry	WCAA
Regina Ricks	WCS	Brian DeCoster	WCAA
Bridget Murphy	PROS ATTY	Ronald Boyce	WCAA
Zenola Stingley-Seegars	WCS	Lisa Hedges	WCAA
Marisa Simone	-	Johnie R. Perry	WCAA
John O Chamie	WCAA	Brian D. LaPointe	WCAA
Robert Parsons	WCCA	Alexander Gonzalez	WCAA
Kenneth Niedermeier	WCAA	Gregory Glowacki	WCAA
James J. Sullivan	WCAA	Joseph Wach	WCAA
Timmy Banks	WCAA	Kevin R. Chambo	WCAA
Arthur Brock	WCAA	Ronnie Keesee	WCAA
Bryant Daniels	WCAA	Michael Tavgian	WCAA
Raymond Bucciarelli	WCAA	Elaine Kidd	WCAA
Joseph Lobkovich	WCAA	Bryan Wagoner	WCAA
Martha Henke	WCAA	Herbert Kenger	WCAA
Princess Claire Aboko-Venn	WCAA	David Horner	WCAA
Anthony Lelekatch	WCAA	Timothy Pryor	WCAA
Christopher Bennett	WCAA	Starr Chapo	WCAA
Shirley Watson	WCAA	David Haynes	WCAA
Wilfred Rollins	WCAA	Clayton Monte	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 Mr. Yee and carried unanimously 7-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
(None)	

ADJUSTMENTS

Name	Adjustment Date
Sherita Calloway	11/1/2020
Karen Abalos	6/1/2020
Sherry Searcy	12/1/2020
Gwendolyn McKissick	12/1/2020
Adriene Culbertson	12/1/2020

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 Mr. Yee and carried unanimously 7-0.

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS

Name	Pop-Up Date
(None)	

- 3g. November stipends of \$135,146.71 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 November stipends of \$135,146.71 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

- 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 Mr. Yee and carried unanimously 7-0.

4. Consideration of a request to rescind the retirement for Rebecca Benton approved at the meeting of October 26, 2020.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Rescind the retirement for Rebecca Benton.

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

5. Consideration of meeting minutes for the closed session(s) of October 26, 2020 and November 6, 2020.

Ms. McDonald 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 minutes of October 26, 2020.

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

Ms. McDonald 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 minutes of November 6, 2020.

The motion was supported by Mr. Yee and carried 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).

6. Consideration of an appeal from Arun Gulati (WCAA member) regarding his application for retirement.

Ms. McDonald 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, Mr. Arun Gulati, a former employee of the Wayne County Airport Authority ("WCCA"), recently requested information concerning his eligibility to immediately commence pension benefits from the Retirement System, and

WHEREAS, by letter dated August 25, 2020, Retirement System staff informed Mr. Gulati that, consistent with the WCAA At-Will Summary of Benefits Plan ("At-Will Benefits Plan"), he is a vested deferred member and is entitled to a pension but he will not be eligible to commence receipt of his pension until he reaches age 65, and

WHEREAS, by letter dated September 28, 2020, Mr. Gulati requested that he be able to:

“(i) request correction of an error of the retirement system pursuant to Ordinance Section 141-41; and (ii) appeal the WCERS Determination pursuant to Section 141-33(c) of the Retirement Ordinance and, if necessary, request a formal appeal hearing before the Retirement Commission.”

WHEREAS, Mr. Gulati included copies of documents he believed supported his position with his September 28, 2020, letter ("Appeal Packet") along with a statement explaining why he believed he was eligible to commence receipt of his pension benefit immediately at age 60, a copy of which has been provided to the Retirement Commission, and

WHEREAS, consistent with Section 141-33(c) of the Retirement Ordinance, by letter dated October 5, 2020, Mr. Gulati was informed that the Retirement Commission would hold a hearing on his appeal at its next regular meeting on October 26, 2020, and that any and all statements, documentation, and other evidence he wanted to be considered by the Retirement Commission must be submitted to special legal counsel, VanOverbeke, Michaud, and Timmony, P.C. ("VMT"), no later than October 19, 2020, and

WHEREAS, by letter dated October 19, 2020, Vice President of Human Resources for the WCAA, Lynda Racey informed the Retirement Commission that the WCAA's agreed with the Retirement System's determination that, as a deferred, vested member, Mr. Gulati will not be eligible to commence receipt of pension benefits until he reaches age 65, and

WHEREAS, at its regular meeting on October 26, 2020, the Retirement Commission provided Mr. Gulati and his attorney, Mr. Jack Schultz, with an opportunity to participate in an appeal hearing and present their arguments and any evidence they believe supports their position, and

WHEREAS, Mr. Gulati and his attorney explained their position and why they believe he is entitled to commence receipt of his pension benefits immediately, and

WHEREAS, in spite of the fact that Mr. Gulati and his attorney were previously notified that any statements or evidence they wanted the Retirement Commission to consider had to be submitted in advance of the October 26, 2020, regular meeting, Mr. Schultz submitted a supplemental appeal statement and supporting documentation via letter dated November 13, 2020, and

WHEREAS, the Retirement Commission's legal counsel is still reviewing the supplemental materials presented by Mr. Schultz, and

WHEREAS, the Retirement Commission desires more time for its counsel to review and opine on the additional information submitted by Mr. Schultz and to consider the information in the Appeal Packet submitted by Mr. Gulati and arguments therein, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the supplemental appeal statement submitted by Mr. Schultz, dated November 13, 2020, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Direct VMT to review the matter and provide a legal opinion on Mr. Gulati's eligibility to commence receipt of his pension benefits, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the day Mr. Gulati's appeal and to Place it on the agenda for the Retirement Commission's next regular meeting on December 21, 2020.

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

7. Consideration of Wayne County retirees rehired by Wayne County who worked more than 1,000 hours in the last 12 months.

Ms. Misuraca 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, pursuant to Section 12a(28) of the County Boards of Commissioners Act, MCL 46.12a(28), unless a county retiree meets certain exemptions specified in MCL 46.12a(28), the retiree's pension must be suspended if he or she is reemployed by the same county from which he or she retired and works over 1,000 hours in a 12-month period, and

WHEREAS, the Retirement Commission discussed the provisions of MCL 46.12a(28) with legal counsel and determined that, as the Employer, the County was in the best position to monitor the reemployment of retirees and notify the Retirement System when it rehired a retiree and if a reemployed retiree exceeded the 1,000 hour limitation in MCL 46.12a, and

WHEREAS, consistent with the Retirement Commission's discussions, the County adopted a Retirants Returning to Wayne County Employment Policy (Reemployment Policy), effective May 1, 2015, and

WHEREAS, pursuant to the County's Reemployment Policy, County Payroll staff are required to notify Retirement System staff of the reemployment of a retiree at the time of rehire and the Personnel/Human Resources Manager, and

WHEREAS, the County Personnel/Human Resources Manager reviews a bi-weekly report to determine who has reached at least 840 hours, at which time the rehired retiree and Retirement System staff are notified that his or her pension benefits will be suspended if his or her hours exceed 1,000 hours, and

WHEREAS, upon the retirant working more than 1,000 hours, based upon a rolling 12-month calendar, the County's Payroll Manager or designee shall send that report to Retirement System staff for implementation of suspension of the pension, and

WHEREAS, once the Retirement System receives the report, consistent with the County's Reemployment Policy, it will send a suspension letter to the retirant and suspend his or her pension benefits effective the first day of the calendar month following the retirant reaching 1,000 hours, and

WHEREAS, consistent with the County's Reemployment Policy, the Retirement System was notified that Mr. Orlando Gloster, a retiree reemployed by the Wayne County Commission, had worked more than 1,000 hours as of November 15, 2020, and had, accordingly, exceeded the 1,000 hour limitation in MCL 46.12a(28), and

WHEREAS, the Retirement Commission reviewed the letter dated November 18, 2020, sent by Ms. Beatrice Golden, a Department Administrator for the County's Personnel/Human Resources Department, to Mr. Gloster informing him that he that he had exceeded the 1,000 hour limit and that his pension benefits may be suspended, and

WHEREAS, the Retirement Commission reviewed the Working Retiree Analysis (1,000 Hr Report), dated November 18, 2020, from the County's Payroll Manager which indicated that Mr. Gloster had worked more than 1,000 hours as of November 15, 2020, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the Working Retiree Analysis (1,000 Hr Report), dated November 18, 2020, from the County's Payroll Manager and the November 18, 2020, letter sent from Ms. Golden to Mr. Gloster notifying him that he had exceeded the 1,000 hour limit and that his pension benefits may be suspended,, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Direct staff to review Mr. Gloster's hours worked to confirm that he has worked more than 1,000 hours in the past 12-month period, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that if it is confirmed that Mr. Gloster has in fact worked more than 1,000 hours since being reemployed by the Wayne County Commission, to Direct staff to suspend the payment of pension benefits to Mr. Gloster in accordance with MCL 46.12a(28) until such time as they may resume in a manner consistent with state law, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Direct staff to send written correspondence to Mr. Gloster to notify him if his pension benefits are suspended and to notify him of his rights to appeal this decision pursuant to Section 141-33(c) of the Retirement Ordinance.

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

Mr. Brian Green and Mr. Mike Holycross from AndCo Consulting presented at 9:32 am.

8. Consideration of the quarterly report, dated September 30, 2020 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 quarterly report, dated September 30, 2020 on the Defined Benefit Plan from AndCo Consulting.

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

9. Consideration of the October 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 October flash report on the Defined Benefit Plan from AndCo Consulting.

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

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

Ms. Misuraca moved the adoption of the following resolution:

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

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

11. Consideration of a report and recommendation from AndCo Consulting regarding Crescent Direct Lending Levered Fund (Delaware), LP and Crescent Direct Lending Levered Fund (Cayman), LP entering into a transaction agreement with Sun Life Financial Inc.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the report from AndCo Consulting regarding Crescent Direct Lending Levered Fund (Delaware), LP and Crescent Direct Lending Levered Fund (Cayman), LP entering into a transaction agreement with Sun Life Financial Inc; and further

RESOLVED, to Accept the recommendation from AndCo Consulting to approve Crescent Direct Lending Levered Fund (Delaware), LP and Crescent Direct Lending Levered Fund (Cayman), LP entering into a transaction agreement with Sun Life Financial Inc.

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

19. Consideration of an update from Robert Grden on the Crescent Direct Lending Levered Fund, L.P. Advisory Board meeting.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the update from Executive Director, Robert Grden on the Crescent Direct Lending Levered Fund, L.P. Advisory Board meeting.

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

Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. presented at 10:15 am.

12. Consideration of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. on Crescent Direct Lending Levered Fund (Delaware), LP and Crescent Direct Lending Levered Fund (Cayman), LP entering into a transaction agreement with Sun Life Financial Inc. documents and compliance with Public Act 314.

Ms. Misuraca 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 Crescent Direct Lending Levered Fund (Delaware), LP and Crescent Direct Lending Levered Fund (Cayman), LP entering into a transaction agreement with Sun Life Financial Inc. documents and compliance with Public Act 314.

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

13. Consideration of approving and authorizing Crescent Direct Lending Levered Fund (Delaware), LP and Crescent Direct Lending Levered Fund (Cayman), LP entering into a transaction agreement with Sun Life Financial Inc.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve Crescent Direct Lending Levered Fund (Delaware), LP and Crescent Direct Lending Levered Fund (Cayman), LP entering into a transaction agreement with Sun Life Financial Inc; and further

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

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

14. Consideration of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. on Marathon Distressed Credit Fund, Alternative Asset Class Distressed Debt documents and compliance with Public Act 314.

Ms. Misuraca 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 Marathon Distressed Credit Fund, Alternative Asset Class Distressed Debt documents and compliance with Public Act 314.

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

15. Consideration of approval and authorization of Marathon Distressed Credit Fund, Alternative Asset Class Distressed Debt agreement.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve Marathon Distressed Credit Fund, Alternative Asset Class Distressed Debt agreement; and further

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

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

16. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. on HIG Bayside Loan Opportunity Fund VI, Alternative Asset Class Distressed Debt documents.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the legal report from VanOverbeke, Michaud & Timmony, P.C. on HIG Bayside Loan Opportunity Fund VI, Alternative Asset Class Distressed Debt documents.

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

Ms. Misuraca 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, 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 desired 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, conducted an investment manager search and has presented the Retirement Commission with a detailed report and recommendation of a prospective investment manager in the Alternative Asset Class, Distressed Debt strategy for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, H.I.G. Capital, LLC (HIG), and its H.I.G. Bayside Loan Opportunity Fund VI (HIG Fund VI) investment opportunity with its Investment Consultant, and

WHEREAS, upon the recommendation of its Investment Consultant and the completion of its due diligence, at its November 6, 2020, quarterly meeting, the Retirement Commission appointed HIG as an Investment Manager to the Retirement System, to manage an Alternative Asset Class Distressed Debt Portfolio via the Retirement System's investment of \$15,000,000.00 in the HIG Fund VI; and

WHEREAS, the Retirement Commission's investment with HIG was contingent upon and subject to approval as to form and content by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C. (VMT), and will include a most favored nations provision with respect to applicable terms, and

WHEREAS, after conducting contractual negotiations with HIG, VMT reported to the Retirement Commission that HIG agreed to enter into a side letter agreement to govern the Retirement System's investment in HIG Fund VI, and

WHEREAS, HIG has refused to confirm that when discharging its duties and obligations to the Fund, it will act with the care, skill and diligence expected of a prudent investor in a like capacity familiar with such matters, in the conduct of an enterprise of a like character and with like aims, and

WHEREAS, HIG was informed that failure to confirm its commitment to discharge its duties as a prudent investor may result in the Retirement Commission withdrawing its prior commitment to HIG Fund VI, therefore be it

RESOLVED, by the Wayne County Employees' Retirement System, to Rescind the prior decision of the Retirement Commission to appoint HIG as an Investment Manager to the Retirement System, to manage an Alternative Asset Class Distressed Debt Portfolio via the Retirement System's investment of \$15,000,000.00 in the HIG Fund VI at its November 6, 2020, quarterly meeting.

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

17. Consideration of a verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of November 19, 2020.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal update from Committee Chair, Hugh Macdonald on the Audit Committee meeting of November 19, 2020.

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

18. Consideration of the certification of Cassandra McDonald, as the elected Retirement Commissioner-Active Employee Member for the term beginning January 1, 2021 to December 31, 2024.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the certification of Cassandra McDonald, as the elected Retirement Commissioner-Active Employee Member for the term beginning January 1, 2021 to December 31, 2024.

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

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

There was no report.

21. Such other Matters.

Mr. Grden stated the WCERS Board and Committee meeting draft 2021 calendars are in the drop box for review.

22. Reconsiderations.

There were no reconsiderations.

23. Public Comment.

There was no public comment.

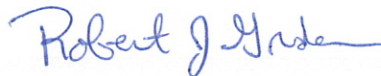
24. Adjournment.

Ms. Misuraca 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 Board the meeting was adjourned at 10:38 am subject to the call of the Chair.

Respectfully submitted,



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

