

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

**October 30, 2017  
9:15 am**

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

**Commissioners Present:**

Tina Turner  
Henry Wilson  
Francesco Simone  
Tom Yee  
Elizabeth Misuraca 10:34 am  
Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

**Absent:**

Gary Woronchak, Chairman  
Wayne County Commission

EX-OFFICIO MEMBER

Tony Saunders  
Office of the Wayne County Executive

EX-OFFICIO MEMBER

**Others Present:**

Robert Grden, Gerard Grysko, Kelly Tapper, Wendy Foster, Felicia Hollis, Alan Helmkamp, Drew Van de Grift, Jack Timmony, Robert Abb, Peter Brown, Brian Green, Mike Welker, Scott Lites, Bobby Hawkins and Kathleen Colin.



1. Call to Order at 9:18 am.

2. Roll Call;

Present: Tina Turner, Henry Wilson, Francesco Simone, Tom Yee and Hugh Macdonald.

Absent: Elizabeth Misuraca, Gary Woronchak and Tony Saunders.

Mr. Jack Timmony and Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting and moved to the table at 9:18 am.

Mr. Peter Brown and Brian Green from AndCo Consulting entered the meeting and moved to the table at 9:18 am.

3a. Approval of minutes of the meeting of September 29, 2017 and October 12, 2017.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Waive the reading of the minutes and Approve the minutes of September 29, 2017 and October 12, 2017.

The motion was supported by Mr. Macdonald and carried unanimously 5-0.

3b. Applications for retirement.

Mr. Wilson moved for the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the applications for retirement.

The motion was supported by Mr. Macdonald and carried unanimously 5-0.

APPLICATIONS		
Name	Dept.	Retirement Date
David Soblo	DPS	11/1/2017
Jill Driscoll (Alternate Payee)	n/a	11/1/2017
Janet M. Baxter	WCAA	1/1/2018
Linda Allen	Co Clk / Juv	1/1/2018

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
Brian Meade	WCAA	09/25/17

3c. Removals from pension payroll because of death.

Mr. Wilson moved the adoption of the following resolution:



RESOLVED, by the Wayne County Employees' Retirement Commission, that the listed retirees be removed from the pension payroll because of their deaths; and further

RESOLVED, that any monies due to the deceased be paid to the named beneficiaries, subject to the receipt of a death certificate in each case.

The motion was supported by Mr. Macdonald and carried unanimously 5-0.

<b>DEATHS</b>	
<b>Name</b>	
Sandra Moore	John W. Toney
Martha Rubis	Gary LaBret
Clarence Post	Eugene Matkowski
A.B. Alston	Yvette Rechis
Lucy Hensley	Cynthia Alexander
Mohamed Abade	Bernice McAdoo
Richard Karll	James Day
Jerome Siler	Shantryce Craig
Robert Ruggioli	

3d. Retirement Allowances.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the final retirement allowances.

The motion was supported by Mr. Macdonald and carried unanimously 5-0.

<b>NEW RETIREES</b>			
<b>Name</b>	<b>Dept.</b>	<b>Name</b>	<b>Dept.</b>
Livia Calderoni	P/HR	Gregory Harris	WCS
Janis Sherrell	Cir. Ct	James Noland	WCS
Jacqueline Worthey	Cir. Ct	Robert Zwarka	WCAA
Vernon Davis	DPS	Terry Hasse	M&B
Bruce Manjang	DPS	David Soblo	DPS
David Stubbs	Treas	Jill Driscoll	n/a

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

Mr. Wilson moved the adoption of the following resolution:



RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the adjustment of pensions for retirees because of additional earnings, annual leave payments, overpayments, etc.

The motion was supported by Mr. Macdonald and carried unanimously 5-0.

<b>UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)</b>	
<b>Name</b>	<b>Effective Date</b>
Michael Ramsey	06/01/17

<b>ADJUSTMENTS</b>	
<b>Name</b>	<b>Adjustment Date</b>
Patricia Lockhart	09/01/17
Eugene Qualls	11/01/17
Francetta Moy-Johnson	11/01/17
Kenneth Paolucci	11/01/17

<b>ADJUSTMENTS TO CONTRIBUTIONS ONLY</b>	
<b>Name</b>	<b>Adjustment Date</b>
Andrew Ellis	11/01/17
Terrence Teifer	11/01/17
Daphne Means Curtis	11/01/17

- 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. Wilson 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. Macdonald and carried unanimously 5-0.

<b>RE-CALCULATIONS</b>	
<b>Name</b>	<b>Conversion Date</b>
(None)	

<b>POP-UPS</b>	
<b>Name</b>	<b>Pop-Up Date</b>
(None)	

- 3g. October stipends of \$156,155.11 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the October stipends of \$156,155.11 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

The motion was supported by Mr. Macdonald and carried unanimously 5-0.

- 3h. Correspondence.

Mr. Wilson moved the adoption of the following resolution:

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

The motion was supported by Mr. Macdonald and carried unanimously 5-0.

4. Consideration of a report dated October 25, 2017 of proposed benefit change (728 analyses) on the separation agreement for Livia Calderoni by Gabriel, Roeder, Smith and Company.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report dated October 25, 2017 of proposed benefit change (728 analyses) on the separation agreement for Livia Calderoni by Gabriel, Roeder, Smith and Company.

The motion was supported by Mr. Simone and carried unanimously 5-0.

5. Consideration of a legal review from VanOverbeke, Michaud & Timmony, P.C. on the separation agreement for Livia Calderoni.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from VanOverbeke, Michaud & Timmony, P.C. on the separation agreement for Livia Calderoni.

The motion was supported by Mr. Wilson and carried unanimously 5-0.

6. Consideration of final approval of retirement allowance for Livia Calderoni. (2011 Separation Agreement)

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the final approval of retirement allowance for Livia Calderoni.

The motion was supported by Mr. Wilson and carried unanimously 5-0.

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

The motion was supported by Mr. Wilson and carried unanimously 5-0.

8. Consideration of a report and recommendation on the Real Estate Debt Manager from AndCo Consulting.

Mr. Mike Welker of AndCo Consulting entered the meeting and moved to the table at 9:35 am.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report and recommendation for WCERS to postpone the Real Estate Debt Manager search from AndCo Consulting; and further

RESOLVED, to Request AndCo Consulting to communicate to Bloomfield Capital not to call WCERS in the future, WCERS will contact them.

The motion was supported by Mr. Wilson and carried unanimously 5-0.

9. Consideration of a report on the Tortoise Capital buyout by Lovell Minnick Partners (Mariner Holdings) from AndCo Consulting.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the report on the Tortoise Capital buyout by Lovell Minnick Partners (Mariner Holdings) from AndCo Consulting.

The motion was supported by Mr. Simone and carried unanimously 5-0.

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



Mr. Wilson exited the meeting at 9:35 am.

Mr. Macdonald 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 from AndCo Consulting.

The motion was supported by Mr. Simone carried unanimously 4-0.

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

Mr. Wilson re-entered the meeting at 9:58 am.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the day the report regarding Steward Real Estate Partners Fund I, L.P. from AndCo Consulting.

The motion was supported by Mr. Simone and carried unanimously 5-0.

12. Consideration of an oral report from Hugh Macdonald regarding the Audit Committee meeting of October 12, 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 October 12, 2017.

The motion was supported by Mr. Wilson and carried unanimously 5-0.

13. Consideration of an update from Robert Grden on the AEW Capital Partners VII, L.P. Advisory Board meeting.

Mr. Wilson 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 AEW Capital Partners VII, L.P. Advisory Board meeting.

The motion was supported by Mr. Simone and carried unanimously 5-0.

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

Mr. Wilson 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. Simone and carried unanimously 5-0.

15. Consideration of an update from Robert Grden on the Prudential Retirement Client Advisory Board meeting.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the oral update from Executive Director, Robert Grden on the Prudential Retirement Client Advisory Board meeting.

The motion was supported by Mr. Simone and carried unanimously 5-0.

16. Consideration of an update from staff on the National Retirement Security week.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the update from staff on the National Retirement Security week.

The motion was supported by Mr. Simone and carried unanimously 5-0.

Chairwoman Turner called for a recess at 10:12 am.

The Retirement Commission returned to session at 10:33 am with the following Commissioners present: Tina Turner, Henry Wilson, Francesco Simone, Tom Yee and Hugh Macdonald.

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

Ms. Misuraca entered the meeting at 10:34 am.

Mr. Macdonald made a motion to go into Closed Session pursuant to M.C.L.A 15.268(e) which permits a Public Body to consult with its attorney regarding trial or settlement strategy in connection with specific pending litigation, but only if an open meeting would have a detrimental financial effect on the litigation or settlement position of the public body. This is not subject to disclosure under The Freedom of Information Act, M.C.L.A. 15.231 *et seq.* The agenda item to be discussed is #17.

The motion was supported by Mr. Wilson and carried unanimously 6-0 with a roll call vote, Tina Turner - yes, Henry Wilson - yes, Francesco Simone - yes, Tom Yee – yes, Elizabeth Misuraca – yes and Hugh Macdonald – yes.





Mr. Scott Lites of Plunkett Cooney entered the meeting and moved to the table at 10:34 am.

The Retirement Commission went into closed session at 10:34 am.

The Retirement Commission came out of closed session at 10:43 am.

Mr. Macdonald moved the adoption of the following resolution:

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

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

Mr. Lites exited the meeting at 10:44 am.

18. Such other Matters.

Mr. Macdonald gave an oral update on the NorthPointe due diligence site visit. He explained the review process of both large cap and small cap investments along with a review of the AndCo Consulting research team.

Mr. Grden reminded the Commissioners of the annual review of the Deferred Compensation 457 providers at the quarterly meeting scheduled for November 10, 2017.

Mr. Wilson asked for a status update on directed brokerage.

Mr. Grysko gave an update on the Active Retirement Commissioner election.

19. Reconsiderations.

There were no reconsiderations.

20. Public Comment.

There was no public comment.

21. Adjournment.

Mr. Macdonald moved to adjourn the meeting.

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

There being no further business to come before the Retirement Commission the meeting was adjourned at 10:50 am subject to the call of the Chair.

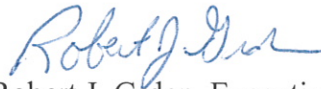


VOUCHERS RETIREMENT EXPENSE FUND		
28 Associates, LLC	Electric billing period: 10/10/17 reading	430.78
28 Associates, LLC	Lease for November 2017	16,701.87
Absopure	Water	101.50
AndCo Consulting, LLC	Consulting services 7/1/2017-9/30/2017	62,500.00
City of Detroit/ MPD	Parking for November 2017	910.00
DeRoy & Devereaux	Management fee quarter ending 9/30/17	50,486.00
Direct TV	Charges for service period: 09/18/17-10/17/17	58.99
Direct TV	Charges for service period: 10/18/17-11/17/17	58.99
Earnest Partners, LLC	Management fee quarter ending 9/30/17	68,932.20
Fisher Investments	Management fee quarter ending 9/30/17	105,837.73
Gabriel, Roeder, Smith & Co	EDRO service for July 11, 2017	1,100.00
Gabriel, Roeder, Smith & Co	Actuarial services for September 2017	5,000.00
Gabriel, Roeder, Smith & Co	Actuarial services for September 2017, Airport Authority	3,000.00
Gerard J Grysko Consulting LLC	Service for the month of September, 2017	11,340.00
Grden, Robert	IFEBP conf. Oct. 22-25, 2017 first night hotel for K. Tapper	89.42
Grden, Robert	IFEBP conf. Oct. 22-25, 2017 first night hotel for T.Pickett	89.42
Grysko, Gerard	IFEBP conf. Oct., 2017, reg.fee for Francesco Simone	1,525.00
Grysko, Gerard	MAPERS conf. Sep.16-19, 2017 first night deposit for F. Simone, reconciliation	(142.00)
Haugh, Matthew	Mileage reimbursement.	26.75
Loomis Sayles & Company, L. P.	Management fee quarter ending 09/30/17	24,926.55
Neopost USA Inc.	Meter rental and maintenance, period 11/07/17-02/06/18	246.45
NorthPointe Capital LLC	Management fee quarter ending 9/30/17	52,720.19
Pension Benefit Information	Death audit services 09/21/2017	2,000.00
Pickett, Todd	IFEBP conf. Oct. 22-25, 2017 airfare for T.Pickett	490.40
Pickett, Todd	IFEBP conf. Oct. 22-25, 2017 travel for T.Pickett	494.16
Plunkett Cooney	Legal fees	6,995.15
Providence Occupational Health Partners	Medical Director(Dr.Vosburgh) exam fees	932.00
Quill Corporation	Office supplies	837.04
Reinhart Partners, Inc.	Management fee quarter ending 9/30/17, mid cap	57,628.00
Sanders, Sharron	Mileage reimbursement.	15.89
Seizert Capital Partners	Management fee quarter ending 09/30/17	54,828.00
Simone, Francesco	IFEBP conf. Oct. 22-25, 2017 airfare for F. Simone	581.40
Simone, Francesco	IFEBP conf. Oct. 22-25, 2017 travel for F. Simone	1,012.40
Simone, Francesco	MAPERS conf. Sep.16-19, 2017, travel reconciliation	(234.22)
SIT Investment Associates	Small Cap Growth. Management fee quarter ending 9/30/17	60,186.90
SIT Investment Associates	Dividend Growth. Management fee quarter ending 9/30/17	93,826.21
Sterling Office Systems	Quarterly copier maintenance, period 07/01/17-09/30/17	475.96
Sterling Office Systems	Quarterly copier maintenance, period 10/01/17-12/31/17	702.00
Sterling Office Systems	Freight fee.	8.95
Supreme Parking	Parking fees for board members, period 08/04/17-10/13/17	510.00
Tapper, Kelly	IFEBP conf. Oct. 22-25, 2017 travel for K. Tapper	494.16
The Northern Trust Company	Management fee quarter ending 9/30/17, Russell 3000 index	861.53
The Northern Trust Company	Management fee quarter ending 9/30/17, ACWI EX-US index	3,491.62
The Northern Trust Company	Management fee quarter ending 9/30/17, Bond index	1,073.63
The Northern Trust Company	Management/Custodian fee quarter ending 9/30/17	29,987.76
Turner, Tina	IFEBP conf. Oct. 22-25, 2017 airfare for T. Turner	248.39
Turner, Tina	IFEBP conf. Oct. 22-25, 2017 travel for T. Turner	612.40
Turner, Tina	MAPERS conf. Sep.16-19, 2017, travel reconciliation	(31.22)
United States Post Office	Postage monies	3,505.74
VanOverbeke Michaud & Timmony, P. C.	Legal fees	23,113.45

VOUCHERS RETIREMENT EXPENSE FUND		
VanOverbeke Michaud & Timmony, P. C.	Legal fees, period 09/01/17-09/30/17	1,665.00
Verizon Wireless	Billing period Sep 11 - Oct 10, 2017	191.59
Wilson Henry	IFEBP conf. Oct. 22-25, 2017 airfare for H. Wilson	273.60
Wilson Henry	IFEBP conf. Oct. 22-25, 2017 travel for H. Wilson	612.40
Yee, Tom	IFEBP conf. Oct. 22-25, 2017 airfare for T. Yee	372.40
Yee, Tom	IFEBP conf. Oct. 22-25, 2017 travel for T. Yee	612.40
	<b>Total</b>	<b>\$754,332.93</b>

DEFINED BENEFIT PLAN PENSION PAYROLL	
WCERS DB Pension Payroll, dated September 29th, 2017	
County Payroll	10,540,780.48
County pre-Medicare stipend, Ordinance No. 2015-610	156,155.11
Airport Payroll	708,141.78
<b>Total Pension dated September 29th, 2017</b>	<b>\$11,405,077.37</b>

Respectfully submitted,



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

