

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

**October 31, 2022  
10:00 am**

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

**Commissioners Present:**

Henry Wilson, Chair  
Frank Simone, Vice-Chair  
Cassandra McDonald 10:19 am  
Tom Yee  
Elizabeth Misuraca  
Hugh Macdonald

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

**Others Present:**

Robert Grden, Gerard Grysko, Bruce Campbell, Robert Abb, Brian Green, Mike Holycross,  
Anmar Sarafa, Kathleen Colin.

1. Call to Order at 10:00 am.
2. Roll Call.

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

Absent: Cassandra McDonald.

Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 10:00 am.

- 3a. Approval of minutes of the meeting of September 26, 2022.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Waive the reading of the minutes and Approve the minutes of September 26, 2022.

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
Karen Y Kindrow	WCS	12/01/2022
Adrienne Randle	ROD	01/01/2023
Jdg. James R. Chylinski	Cir Ct	01/02/2023
Jdg. John A. Murphy	Cir Ct	01/02/2023
Deandra Lipscomb	DPS	01/01/2023
Dwight Reed Jr.	HHVS	01/01/2023
Jdg. Timothy M. Kenny	Cir Ct	01/02/2023
Michael McClory	Prob Ct.	11/01/2022

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
(None)		



3c. Removals from pension payroll because of death.

Ms. Misuraca moved the adoption of the following resolution:

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

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

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

DEATHS	
Name	
Jean Beadle	Robert Vandermeulen
Donna Martin	Abdul A. Sharrieff
Dorothy Schnaldt	Helen Bodzin
Rita Marmon	Geraldine Allen
Margaret Dorow	Lois Miller
Gloria Mason	Jeanice A. Mangiapane
Raymond Memering	Ruth M. Jaynes
Sylvia Delores Williams McLeod	Jane Dobies
Daisy Smith	Vera M. Williams
Robert Remer	John L. Thompson
Marion J. Baker	Priscilla Demek
Bette A. Smith	Delores J. Evans
Gloria Forbes	

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.
William J Neelsen, Sr	WCAA	Michael J McClory	Prob Ct.

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
Brenda Westbrook	09/19/2022
Edwin Hargrave	10/1/2022

### ADJUSTMENTS

Name	Adjustment Date	Name	Adjustment Date
Michael Wasil	10/01/2022	Keith Stigall	11/01/2022
David Green	10/01/2022	Joanne Gaskin	11/01/2022
Anthony Guerreso	11/01/2022	Cherilyn Carter	11/01/2022
Joyce Ivory	11/01/2022	Patryck Wolfrum	11/01/2022
Robert Schwagle	11/01/2022	Michael Hill	11/01/2022
Duane Brown	11/01/2022	Ebony Berry	12/01/2022
Anita Flannagin	11/01/2022	Brian Moody	01/01/2023
Angela Walker	11/01/2022	Marsha Roberson	01/01/2023
Colleen Jabro	11/01/2022	John Barber	02/01/2023
Raymond Glenn, Jr	11/01/2022	Gregory Eiden	02/01/2023

### 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.

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
Karen S. Bolin	11/01/2022

- 3g. October stipends of \$145,438.52 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 October stipends of \$145,438.52 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.

Ms. Bell exited the meeting at 10:01 am.

Mr. Macdonald made a motion to go into Closed Session to discuss information that is subject to the Physician-Patient Privilege is not subject to disclosure, noting that a roll call is required for this motion. M.C.L. 15.243(1)(h). This is not subject to disclosure under The Freedom of Information Act, M.C.L. 15.231 et seq. The agenda item to be discussed is #4.

The Retirement Commission also entered Closed Session to 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 #5.

The Retirement Commission also entered 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. Financial or proprietary information pertaining to a portfolio company in real estate or alternative investments in which the investment fiduciary has invested or has considered an investment that is considered by the portfolio company and acknowledged by the investment fiduciary as confidential is not subject to disclosure, noting that a roll call is required for this motion. M.C.L. 38.1140l. 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 Retirement Commission also entered Closed Session pursuant to the provisions of the Michigan Open Meetings Act, M.C.L. 15.268(1)(h) which permits a Public Body to discuss matters in closed session that are exempt by other statutes. Information subject to Attorney-Client Privilege is not subject to disclosure, noting that a roll call is required for this motion. M.C.L. 15.243(1)(g). This is not subject to disclosure under The Freedom of Information Act, M.C.L. 15.231 et seq. The agenda item to be discussed is #10.

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

The Retirement Commission went into closed session at 10:03 am.

Ms. Bell re-entered the meeting at 10:04 am.

Ms. McDonald entered the meeting at 10:19 am.

Ms. Bell exited the meeting for the day at 10:44 am.

Chairman Wilson called for a recess at 10:44 am.

The Retirement Commission returned to closed session at 10:52 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Assad Turfe.

Mr. Brian Green and Mr. Mike Holycross from AndCo Consulting entered the meeting and moved to the table at 10:52 am.

Mr. Anmar Sarafa from Steward Capital entered the meeting and moved to the table at 10:52 am.

The Retirement Commission returned to open session at 12:03 pm with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Assad Turfe.

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

Non-Duty Disability

Aaron Senter

David Sanders

Duty Disability

Brent Miner

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report by Corporation Counsel regarding disability retirement(s); and further

RESOLVED, to Accept the Medical Director's report; and further

RESOLVED, to Accept the recommendation(s) from the Medical Director and Corporation Counsel; and further

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

Aaron Senter

The motion was supported by Ms. McDonald and carried 6-1 with Mr. Simone voting no.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report by Wayne County Airport Authority regarding disability retirement(s); and further

RESOLVED, to Accept the Medical Director's report; and further

RESOLVED, to Accept the recommendation(s) from the Medical Director and Wayne County Airport Authority; and further

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

David Sanders

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

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report by Corporation Counsel regarding disability retirement(s); and further

RESOLVED, to Accept the Medical Director's report; and further

RESOLVED, to Accept the recommendation(s) from the Medical Director and Corporation Counsel; and further

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

Brent Miner

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



5. Consideration of meeting minutes for the closed session(s) of September 26, 2022.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Waive the reading of the minutes and Approve the closed session(s) of September 26, 2022.

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

6. Consideration of a report on the Steward Real Estate Partners Fund I from Steward Capital and AndCo Consulting.

Mr. Simone moved the adoption of the following resolution:

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

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, has recently reviewed the Retirement System's investment portfolio and asset allocation in light of: (1) the portfolio's historical performance; (2) recent changes in the economic and financial market conditions; and (3) the Retirement Commission's goal of maximizing future gains without overly increasing risk or volatility in the portfolio, and

WHEREAS, at its September 26, 2022, regular meeting, the Retirement Commission resolved to accept the offer made by Steward Real Estate Management, LLC ("Steward") to acquire the Retirement System's interest in Steward Real Estate Fund I, L.P. ("SREP"), and

WHEREAS, the Retirement Commission is in receipt of a second Letter of Intent ("LOI") from Steward with a revised offer to purchase the Retirement System's interest in SREP, and

WHEREAS, the Retirement Commission's Investment Consultant, consistent with its role as an investment fiduciary to the Retirement System, has reviewed the terms of the second LOI and conducted appropriate due diligence and has presented the Retirement Commission with a recommendation,

WHEREAS, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to sell the Retirement System's interest in SREP to Steward, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File an update from Steward concerning the offer, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the Chair or Vice Chair to execute a Purchase Agreement consistent with the terms approved in



its closed session discussion and subject to legal review by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C.

The motion was supported by Ms. McDonald and carried unanimously 6-1 with Mr. Yee voting no.

Mr. Turfe exited the meeting for the day at 12:11 pm.

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

Mr. Yee moved the adoption of the following resolution:

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

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

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

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

9. Consideration of a verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of October 20, 2022.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of October 20, 2022.

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

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

Mr. Macdonald moved the adoption of the following resolution:

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

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

11. Public Comment.

Ms. Kathleen Colin addressed the Retirement Commission.

12. Reconsiderations.

There were no reconsiderations.

13. Such other Matters.

Mr. Macdonald and other Commissioners wanted to acknowledge the WCERS staff for their outstanding customer service they have been providing the Retirees that call the office. Several retirees have contacted Commissioners to express their appreciation for WCERS staff. Staff is courteous and knowledgeable when assisting retirees with their issues.

14. Adjournment.

Mr. Simone moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 12:49 pm subject to the call of the Chair.

Respectfully submitted,



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

