

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

**September 26, 2022
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
Cassandra McDonald
Tom Yee
Elizabeth Misuraca
Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair
Wayne County Commission

EX-OFFICIO MEMBER

Absent:

Assad Turfe
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Tina Turner, Robert Abb, Brian Green, Mike Holycross.

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

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

Absent: Assad Turfe.

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

Mr. Brian Green and Mr. Mike Holycross from AndCo Consulting entered the meeting at 10:01 am.

- 3a. Approval of minutes of the meeting of August 29, 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 minutes of August 29, 2022.

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

- 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. Simone and carried unanimously 7-0.

APPLICATIONS

Name	Dept.	Retirement Date
Thomas Philport	DPS	12/01/2022
Ryan Florios	WCS	12/01/2022
Kenneth Cowan	WCS	12/01/2022
Bradley Cobb	Pros Atty	10/07/2022

DISABILITY APPLICATIONS

Name	Dept.	Application Date
James F. Smith	WCS	09/06/2022
David Sanders	WCAA	08/19/2022

- 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 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. Simone and carried unanimously 7-0.

DEATHS	
Name	
Katherine Smith	Jerome D. Harry
James R. Lilley	Golda M. Lawlor
Pauline Hampton	Lorraine Nash
Ruby E. Harp	Shirley Watson
Margaret E. Cox	Corine S. Mann
Walter Lee Hamilton	Edward Lindberg
Richard Falconer	Charles Renton
Mark Torzewski	Bertha Peterson
Patricia Harkaway	

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. Simone and carried unanimously 7-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Edwin Hargrave	DPS	Bradley Cobb	PROS ATTY
Elton Martin, III	WCS	Gale LaRoche	WCAA

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. Simone and carried unanimously 7-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
Sandra L Gilson	07/01/2022
David Barnes	07/01/2019

ADJUSTMENTS

Name	Adjustment Date	Name	Adjustment Date
Mark Chase	08/01/2022	Carlton Green	09/01/2022
Jeffery Hornshaw	09/01/2022	Eric Escoe	09/01/2022
Bennie Cross, III	09/01/2022	Kevin Wick	10/01/2022
Michael Smouthers	09/01/2022	Cheryl Bailey	10/01/2022

ADJUSTMENTS TO CONTRIBUTIONS ONLY

Name	Adjustment Date
Dennis Dazsi	09/01/2022
Mark Cherney	10/01/2022
Dennis Lyons	10/01/2022

- 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. Simone and carried unanimously 7-0.

RE-CALCULATIONS

Name	Conversion Date
Malcolm Jenner	06/1/2022

POP-UPS

Name	Pop-Up Date
Edward Cox	09/01/2022
Robert Rochon	12/01/2008

- 3g. September stipends of \$148,581.27 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 September stipends of \$148,581.27 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

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 Mr. Simone and carried unanimously 7-0.

4. Consideration of meeting minutes for the closed session(s) of August 29, 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 minutes of August 29, 2022.

The motion was supported by Ms. Misuraca 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)

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

Mr. Macdonald 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. 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 #5.

The motion was supported by Ms. Misuraca and carried unanimously 7-0 with a roll call vote, Henry Wilson – yes, Frank Simone – yes, Cassandra McDonald – yes, Tom Yee – yes, Elizabeth Misuraca – yes, Hugh Macdonald – yes, Alisha Bell – yes.

The Retirement Commission went into closed session at 10:05 am.

The Retirement Commission returned to open session at 10:28 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

Ms. McDonald 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, the Retirement Commission is in receipt of a Letter of Intent ("LOI") from 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's Investment Consultant, consistent with its role as an investment fiduciary to the Retirement System, has reviewed the terms of the 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 accept the LOI from Steward, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the offer from Steward in the LOI and to sell the Retirement System's interest in SREP to Steward, subject to legal review of a Purchase Agreement by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C., to review, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the Chair or Vice Chair to execute the Purchase Agreement.

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

6. Consideration of the August flash report on the Defined Benefit Plan from AndCo Consulting.

Mr. Simone moved the adoption of the following resolution:

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

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

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

8. Consideration of a verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of September 15, 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 September 15, 2022.

The motion was supported by Mr. Yee and carried unanimously 6-0-1 with Mr. Simone abstaining. (Mr. Simone abstained as he was absent from the meeting)

9. Consideration of a recommendation from the Audit Committee regarding the responses for the Custodial Banking Services RFP.

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

WHEREAS, the Retirement Commission notes the provisions of Section 141-35(f)(5) of the Retirement Ordinance and Section 13(5) of Public Act 314 of 1965, as amended [MCL 38.1133(5)], authorize the Retirement Commission to use a portion of the Retirement System's income to defray the costs of investing, managing, and protecting the assets of the system, as well as retaining the services necessary for the conduct of the affairs of the system, including investment advisors and consultants, and

WHEREAS, pursuant to its Service Provider Review Policy, the Retirement Commission periodically reviews the performance, cost, and services offered by its Professional Service Providers; and

WHEREAS, the Retirement Commission conducts due diligence on its Professional Service Providers by analyzing and comparing both existing and prospective Professional Service Providers by methods including, but not limited to, comparing formal proposals; and

WHEREAS, pursuant to its Service Provider Review Policy, the Retirement Commission desired to conduct due diligence on its custodian bank by issuing the RFP for Custodial Banking Services; and

WHEREAS, in accordance with the review process outlined in Section 10(c) of the Retirement Commission's Rule of Procedure, the Executive Director, with assistance from the Retirement Commission's legal counsel and investment consultant, drafted a Request for Proposals ("RFP") for Custodial Banking Services, and

WHEREAS, at its March 22, 2022, meeting, the Audit Committee reviewed the RFP and adopted a resolution recommending that the RFP for Custodial Banking Services be approved and issued by the Retirement Commission, and

WHEREAS, the Retirement Commission issued the Custodial Banking Services RFP on Monday, March 28, 2022, with responses due to the Retirement System by Friday, May 17, 2022 at 4:00 p.m. local time (EST); and

WHEREAS, the Retirement Commission referred consideration of the RFP responses to the Audit Committee which will, in consultation with the Executive Director in accordance with Section 10(d) of the Rules of Procedure, review the responses and submit a recommendation to the Retirement Commission, and

WHEREAS, the Audit Committee designated a Trustees and members of staff to review the responses to the RFP, and

WHEREAS, after thorough review and discussion, the Audit Committee recommended three finalists to the Retirement Commission for further consideration, and

WHEREAS, the Retirement Commission has thoroughly reviewed and discussed the custodial banking services provided by the respondents, and

WHEREAS, the Retirement Commission is of the considered opinion that it is in the best interest of the Members, Beneficiaries, and Participants for the Retirement Commission to retain the services of the Northern Trust Company as the Retirement System's Custodial Bank, and

WHEREAS, Northern Trust has represented that it is empowered and authorized to provide the services contained in its RFP response, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that in accordance with the provisions of the Plan and in consideration of its response to the RFP and

the due diligence of the Audit Committee, the Retirement Commission Approves the Northern Trust Company's proposal to continue to provide custodial banking services, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C., is Authorized to review and negotiate any necessary contractual documents, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, that the Chair, Vice Chair and Executive Director are Authorized to execute the any necessary contractual documents to retain the services of Northern Trust, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, that a copy of this resolution shall be forwarded to Northern Trust and all other appropriate parties.

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

10. Public Comment.

There was no public comment.

11. Reconsiderations.

There were no reconsiderations.

12. Such other Matters.

Mr. Grden gave an update on the Wayne County Airport Authority/County of Wayne pre-2002 retiree MOU payment agreement.

Mr. Grden stated the IRS 457 payments regarding 2018 have been completed by Wayne County.

Mr. Grysko stated that Frank Simone was the only candidate that picked up petition forms for the Active Retirement Commissioner Election.

Mr. Grysko state that Patricia Kukula Chylinski, Ronald Yee, and Hugh Macdonald picked up petition forms for the Retiree Retirement Commissioner Election. The certification of petitions will be on Wednesday, Sept 28, 2022.

13. Adjournment.

Ms. Bell moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 11:12 am subject to the call of the Chair.

Respectfully submitted,



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

