

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

**September 29, 2017
9:15 am**

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

Commissioners Present:

Tina Turner	ELECTED MEMBERS TO THE BOARD
Henry Wilson	
Francesco Simone	
Tom Yee	
Elizabeth Misuraca	
Hugh Macdonald	

Gary Woronchak, Chairman Wayne County Commission	EX-OFFICIO MEMBER
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Absent:

Tony Saunders Office of the Wayne County Executive	EX-OFFICIO MEMBER
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Others Present:

Robert Grden, Gerard Grysko, Kelly Tapper, Wendy Foster, Felicia Hollis, Kevin Kavanagh, Alan Helmkamp, Drew Van de Grift, Jack Timmony, Robert Abb, Peter Brown, Anthony Simmons, Glenn Murray, Bobby Hawkins, Anthony Fuller and Kathleen Colin.



1. Call to Order at 9:23 am.
2. Roll Call;

Present: Tina Turner, Henry Wilson, Francesco Simone, Tom Yee, Elizabeth Misuraca, Hugh Macdonald and Gary Woronchak.

Absent: Tony Saunders.

Mr. Jack Timmony and Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting and moved to the table at 9:23 am.

Mr. Peter Brown from AndCo Consulting entered the meeting and moved to the table at 9:23 am.

- 3a. Approval of minutes of the meeting of August 28, 2017, Policy Committee minutes of August 17, 2017 and a revision to page 4 of April 24, 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 August 28, 2017, Policy Committee minutes of August 17, 2017 and a revision to page 4 of April 24, 2017.

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

- 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 7-0.

APPLICATIONS		
Name	Dept.	Retirement Date
Keith Carter	WCS	9/1/2017
Bruce Manjang	WCRC	10/1/2017
Gregory Harris	WCS	10/1/2017
Janis Sherrell	Cir. Ct.	10/1/2017
Deborah Darns-Dickson	DHVCW	10/1/2017
Jacqueline Worthey	Cir. Ct.	10/1/2017
Vernon Davis	DPS	10/1/2017
David Stubbs	Treasurer	10/1/2017
James Noland	WCS	10/1/2017
Terry Hasse	M & B	11/1/2017

DISABILITY APPLICATIONS

Name	Dept.	Application Date
Nolan Turner	DHVCW	09/19/17

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 7-0.

DEATHS

Name	
James Allen	Cynthia Nelson
John Kirwan	Gardenia Bunts
Richard Sharpe	Patrick Meyers
Richard Ivy	Mitchell Zolick
Mary Emerson	Genevieve McNamee
Charles Youngblood	Jewel Pedersen
Virginia Price	Kimberly Walker
Michael Precious	Dorothy Byrd

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 7-0.

NEW RETIREES

Name	Dept.	Name	Dept.
Porter Chambers, Jr.	WCS	Keith Carter	WCS
Robert Krouse	WCAA	Sharon J. Reeves	Treas
Vincent C. Alvarado	WCS	Karen Mucha	WCAA
Ezzat Bazzi	WCS	Deborah Darns-Dickson	DHVCW



- 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 7-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
(None)	

ADJUSTMENTS

Name	Adjustment Date
(None)	

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. 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 7-0.

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS

Name	Pop-Up Date
Donald Ferrier	9/1/2017
Ercole Catallo	9/1/2017
David Bone	3/1/2016



- 3g. September stipends of \$161,935.89 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 September stipends of \$161,935.89 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

- 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 7-0.

4. Approval of meeting minutes for the closed session(s) of August 28, 2017.

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 for the closed session(s) of August 28, 2017.

The motion was supported by Mr. Wilson and carried 6-0-1 with Mr. Woronchak abstaining. (Mr. Woronchak abstained because he was absent the meeting of August 28, 2017)

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

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

6. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding Valstone Opportunity Fund VI.

Mr. Glenn Murray from Valstone Partners LLC entered the meeting and moved to the table at 9:36 am.



Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report from VanOverbeke, Michaud & Timmony, P.C. regarding Valstone Opportunity Fund VI.

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 Request a written amended proposal from Valstone Partners LLC to the original oral offer regarding Valstone Opportunity Fund VI which was presented at the meeting of July 27, 2017; and further

RESOLVED, to Request AndCo Consulting and VanOverbeke, Michaud & Timmony, P.C. to advise the Retirement Commission on the amended proposal; and further

RESOLVED, to Request a Special meeting on October 12, 2017 at 9:00 am; and further

RESOLVED, to Place the amended proposal on the Special meeting agenda on October 12, 2017 at 9:00 am; and further

RESOLVED, to Change the Audit Committee meeting scheduled for October 19, 2017 at 9:00 am to October 12, 2017 at 9:30 am.

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

Mr. Murray exited the meeting at 10:11 am.

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

Mr. Wilson 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 Ms. Misuraca carried unanimously 7-0.

8. Consideration of a report and recommendation on Steward Real Estate Partners Fund I, L.P. 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 report regarding Steward Real Estate Partners Fund I, L.P. from AndCo Consulting; and further

RESOLVED, to Request AndCo Consulting to provide a detailed analysis of each asset that was within the fund; and further

RESOLVED, to Accept the recommendation to extend the Steward Real Estate Partners Fund I, L.P. agreement.

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

9. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding Steward Real Estate Partners Fund I, L.P. 5th Amendment agreement.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the legal oral report from VanOverbeke, Michaud & Timmony, P.C. regarding the Steward Real Estate Partners Fund I, L.P. 5th Amendment agreement.

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

10. Consideration of approval and authorization of Steward Real Estate Partners Fund I, L.P. 5th Amendment agreement.

Mr. Woronchak moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement Commission received a recommendation from its Investment Consultant to approve the Steward Real Estate Partners Fund I, L.P. 5th Amendment agreement, and

WHEREAS, the Steward Real Estate Partners Fund I, L.P. 5th Amendment agreement was reviewed by legal counsel, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Steward Real Estate Partners Fund I, L.P. 5th Amendment agreement; and further

RESOLVED, to Authorize the Chair or Vice Chair to execute the Steward Real Estate Partners Fund I, L.P. 5th Amendment agreement.

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

Chairwoman Turner called for a recess at 10:28 am.

The Retirement Commission returned to session at 10:41 am with the following Commissioners present: Tina Turner, Henry Wilson, Francesco Simone, Tom Yee, Elizabeth Misuraca, Hugh Macdonald and Gary Woronchak.

11. Consideration of a report on Real Estate Debt Manager Analysis, dated, June 30, 2017 from AndCo Consulting.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report on Real Estate Debt Manager Analysis, dated, June 30, 2017 from AndCo Consulting; and further

RESOLVED, to Eliminate Torchlight Investors from further consideration; and further

RESOLVED, to Schedule presentations with CIM Group and Bloomfield Capital at the Retirement Commission meeting of October 30, 2017.

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

12. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding the Actuarial Services Agreement with Gabriel, Roeder, Smith & Company.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the oral legal report from VanOverbeke, Michaud & Timmony, P.C. regarding the Actuarial Services Agreement with Gabriel, Roeder, Smith & Company.

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

13. Consideration of approval and authorization of the Actuarial Services Agreement with Gabriel, Roeder, Smith & Company.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept a five year actuarial services agreement with Gabriel, Roeder, Smith & Company beginning on October 1, 2017 through September 30, 2022; and further

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

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

14. Consideration of an oral report from Hugh Macdonald regarding the Audit Committee meeting of September 21, 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 September 21, 2017.

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

15. Consideration of a Request for Proposal (RFP) for the Defined Contribution Investment Consultant.

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, 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; therefore be it

RESOLVED, that the Retirement Commission shall designate the Audit Committee, with the assistance of its Legal Counsel, the VanOverbeke, Michaud & Timmony, P.C., law firm ("VMT") to prepare and issue a Request for Proposals for a Defined Contribution Investment Consultant ("RFP"); and further

RESOLVED, that VMT shall assist the Audit Committee in developing a RFP; and further

RESOLVED, that the Audit Committee shall evaluate the responses to the RFP and recommend no more than three finalists to be considered by the Retirement Commission; and further

RESOLVED, that the Retirement Commission reserves the right to conduct interviews and, in its sole discretion, to reject any or all proposals.

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



16. Consideration of renewing the service agreement for Deputy Director between the Retirement Commission and Gerard Grysko.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the renewal of the service agreement for Deputy Director between the Retirement Commission and Gerard Grysko; and further

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

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

17. Such other Matters.

Mr. Grden advised that the closing of MuniMae Holdings, LLC will take place today..

Mr. Grden gave an update on the MAPERS and NAGDCA conferences.

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

Ms. Turner inquired why an employee from the County Commission would be permitted to run for election as an Active Retirement Commissioner when an ex-officio member is already on the Retirement Commission.

Mr. Kavanagh explained that the Retirement Ordinance and the requirements relating to departments do not apply to the ex-officio.

Mr. Woronchak stated that the County approved the budget and the commission pension initiative was also discussed on Thursday, September 28, 2017. He is concerned about the Funding Policy and the increased ARC, on future County budgets. The commission pension initiative will continue to be worked on.

Mr. Wilson asked if the Retirement Commission had liability for the County CBA requiring contributions on overtime.

Ms. Hollis wanted to thank the Retirement Commission for the beautiful flowers during her leave.

18. Reconsiderations.

There were no reconsiderations.

19. Public Comment.

Mr. Anthony Simmons who is a retiree from local 502 inquired about his duty disability. He wanted to change the benefit option he elected when his duty disability pension was



recalculated. He stated that because of his disability his decision making ability in selecting a benefit option was impaired.

20. Adjournment.

Mr. Wilson 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 Retirement Commission the meeting was adjourned at 12:01 pm subject to the call of the Chair.

VOUCHERS RETIREMENT EXPENSE FUND		
28 Associates, LLC	Electric billing period: 08/09/17 reading	478.77
28 Associates, LLC	Lease for September 2017	16,701.87
28 Associates, LLC	Lease for October 2017	16,701.87
28 Associates, LLC	Electric billing period: 09/11/17 reading	514.85
Absopure	Water	252.15
Direct TV	Charges for service period: 08/18/17-09/17/17	58.99
Friedman Brokerage Company	Real estate brokerage commission for office lease	33,703.82
Gabriel, Roeder, Smith & Co	Actuarial services for August 2017	8,000.00
Gabriel, Roeder, Smith & Co	Actuarial services for Minute Master for the period Jan 1, 2016 thru Dec 31,2016	5,900.00
Gabriel, Roeder, Smith & Co	DRO service for July 11, 2017	1,300.00
Gabriel, Roeder, Smith & Co	EDRO service for March 21, 2017	1,100.00
Gabriel, Roeder, Smith & Co	DRO service for June 5, 2017	1,100.00
Gabriel, Roeder, Smith & Co	DRO service for May 8, 2017	1,300.00
Gerard J Grysko Consulting LLC	Service for the month of August, 2017	12,420.00
Grden, Robert	Mt. Lucas due diligence 8/16/17, travel	64.00
Grden, Robert	MAPERS conf. Sep.16-19, 2017, travel	811.74
Grysko, Gerard	MAPERS conf. Sep.16-19, 2017 first night deposit for F. Simone	152.00
Grysko, Gerard	MAPERS conf. Sep.16-19, 2017 first night deposit for G. Woronchak	152.00
Grysko, Gerard	MAPERS conf. Sep.16-19, 2017 first night deposit for H. Macdonald	152.00
Grysko, Gerard	MAPERS conf. Sep.16-19, 2017 first night deposit for T. Yee	152.00
Grysko, Gerard	MAPERS conf. Sep.16-19, 2017 first night deposit for H. Wilson	152.00
Grysko, Gerard	MAPERS conf. Sep.16-19, 2017 first night deposit for R. Grden	152.00
Grysko, Gerard	MAPERS conf. Sep.16-19, 2017 first night deposit for T. Turner	152.00
Grysko, Gerard	MAPERS conf. Sep.16-19, 2017, travel	963.74
Grysko, Gerard	MAPERS conf. Sep.16-19, 2017, registration fee for R. Grden	300.00
Grysko, Gerard	MAPERS conf. Sep.16-19, 2017, registration fee for T. Turner	300.00
Grysko, Gerard	Refreshments for board meeting 8/27/17	19.63
Haugh, Matthew	Mileage reimbursement.	56.82
Macdonald, Hugh	MAPERS conf. Sep.16-19, 2017, travel	811.74
Messenger Printing Service, Inc.	Printing service	2,398.00
Plunkett Cooney	Legal fees	46,410.14
Providence Occupational Health Partners	Medical Director(Dr.Vosburgh) exam fees	700.00
Providence Occupational Health Partners	Medical Director(Dr.Vosburgh) February – July 2017 retainer fee	1200.00
Quill Corporation	Office supplies	1,414.82
Raze-It Printing, Inc.	Check envelopes and regular envelopes	2,762.00

VOUCHERS RETIREMENT EXPENSE FUND		
Simone, Francesco	MAPERS conf. Sep.16-19, 2017, travel	811.74
Tapper, Kelly	IFEBP conf. October, 2017 airfare	416.42
Turner, Tina	MAPERS conf. Sep.16-19, 2017, travel	811.74
United States Post Office	Postage monies	2,500.00
VanOverbeke Michaud & Timmony, P. C.	Legal fees	52,782.30
Verizon Wireless	Billing period Jul 11 - Aug 10, 2017	191.27
Verizon Wireless	Billing period Aug 11 - Sep 10, 2017	191.27
Woronchak, Gary	MAPERS conf. Sep.16-19, 2017, travel	811.74
Yee, Tom	MAPERS conf. Sep.16-19, 2017, travel	811.74
	Total	\$219,047.71

DEFINED BENEFIT PLAN PENSION PAYROLL	
WCERS DB Pension Payroll, dated Sept 1 , 2017	
County Payroll	10,519,654.23
County pre-Medicare stipend, Ordinance No. 2015-610	161,935.89
Airport Payroll	745,099.74
Total Pension dated Sept 1, 2017	\$11,426,689.86

Respectfully submitted,



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

