

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

**August 29, 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 10:09 am
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, Bruce Campbell, Robert Abb, Linda Pente, Warda Ashraf, Margaret Flanagan, Brian Green, Mike Holycross, Jim Pontone, Richard Keenan, Kathleen Colin.



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

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

Absent: Cassandra McDonald, Assad Turfe.

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

- 3a. Approval of minutes of the meeting of July 25, 2022, and August 5, 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 July 25, 2022, and August 5, 2022.

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

- 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 Ms. Misuraca and carried unanimously 6-0.

APPLICATIONS

Name	Dept.	Retirement Date
Richard Perkins	WCS	09/01/2022
Brenda Westbrook	3CC	09/19/2022
Kenya Fikes	WCS	08/20/2022
Elton Martin III	WCS	10/01/2022
Edwin Hargrave	DPS	10/01/2022
William Neelsen, Sr.	WCAA	11/01/2022
Gale LaRoche	WCAA	10/01/2022

DISABILITY APPLICATIONS

Name	Dept.	Application Date
Brent B. Miner	WCS	08/22/2023

- 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 Ms. Misuraca and carried unanimously 6-0.

DEATHS	
Name	
Jerome York	Barry Siegel
Ann Flournoy	Robert D. Cymes
Valerie A. Groce	Lorna Cebula
Janet F. Hayes	Michael Geresy
Rebecca A. Long	Lionell Joseph
Jodi McFarland	Lois Plesiewicz
Richard T. Kelly	Margaret Henry
Marcia C. Davis	John Baier
Marlyn Collinson	

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 Ms. Misuraca and carried unanimously 6-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Thomas Noeyack	WCS	Charlene Philpot	M&B
Diago Walker	WCS	Richard Perkins, III	WCS
Kenya Fikes	WCS	Timothy Chmura	WCS
Kevin McNamara	Commission		

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 Ms. Misuraca and carried unanimously 6-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
Dennis Dazsi	06/01/2022
Bennie Cross, III	08/01/2022
Jeffrey Hornshaw	08/01/2022
Barbara Hammer	08/01/2022
Brenda Westbrook	09/19/2022

ADJUSTMENTS

Name	Adjustment Date	Name	Adjustment Date
Loretta Borne	08/01/2022	Derrick Wade	09/01/2022
Gary Goble	08/01/2022		

ADJUSTMENTS TO CONTRIBUTIONS ONLY

Name	Adjustment Date
Catherine Douglas	08/01/2022

- 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 Ms. Misuraca and carried unanimously 6-0.

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS

Name	Pop-Up Date
(None)	

- 3g. August stipends of \$143,216.35 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 August stipends of \$143,216.35 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

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 Ms. Misuraca and carried unanimously 6-0.

4. Consideration of meeting minutes for the closed session(s) of July 25, 2022.

Mr. Simone made a motion to go into 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 #4.

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 items to be discussed are #6 and #7.

The motion was supported by Ms. Bell 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, Alisha Bell – yes.

Ms. Linda Pente from Wayne County Corporation Counsel entered the meeting and moved to the table at 10:05 am.

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

Ms. McDonald entered the meeting at 10:09 am.

The Retirement Commission returned to open session at 10:14 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

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 July 25, 2022.

The motion was supported by Mr. Simone 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 Keyanta Bishaw regarding the Retirement Commission decision to deny her disability retirement on February 28, 2022.

Mr. Simone 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, Ms. Keyanta Bishaw, a County employee, recently submitted an application for a disability retirement, and

WHEREAS, at its February 28, 2022, regular meeting, the Retirement Commission reviewed an independent medical evaluation report dated February 2, 2022, of Ms. Bishaw conducted by the Retirement Commission's Medical Director, Dr. Andrew Vosburgh, M.D., and a second report from Dr. Vosburgh dated February 21, 2022, and a written report from Corporation Counsel, dated February 23, 2022, and

WHEREAS, based on the opinion and recommendation of its Medical Director, Dr. Vosburgh, and Corporation Counsel, the Retirement Commission resolved to deny Ms. Bishaw's request for a disability retirement at its February 28, 2022, regular meeting, and

WHEREAS, Ms. Bishaw was notified that her application had been denied by letter dated March 2, 2022, and

WHEREAS, by letter received April 19, 2022, Ms. Bishaw requested "an impartial and unbiased hearing following the improper denial of my request for a Disability Retirement," and

WHEREAS, Ms. Bishaw included copies of documents she wanted the Retirement Commission to consider ("Appeal Packet") along with a statement explaining why she believed she was eligible to commence receipt of a disability retirement pension from the Retirement System, and

WHEREAS, consistent with Section 141-33(c) of the Retirement Ordinance, by letter dated April 20, 2022, Ms. Bishaw was informed that the Retirement Commission would hold a hearing on her appeal at its next regular meeting on May 27, 2022, and

WHEREAS, by letter dated May 5, 2022, Ms. Bishaw was further informed that any and all statements, documentation, and other evidence she wanted to be considered by the Retirement Commission must be submitted no later than May 20, 2022, and that she could be represented by counsel at her appeal hearing if she so desired, and

WHEREAS, pursuant to Ms. Bishaw's request, her appeal hearing be rescheduled to the Retirement Commission's June 24, 2022, regular meeting, and

WHEREAS, Ms. Bishaw again requested that her appeal hearing be rescheduled to the next Retirement Commission meeting and, accordingly, her appeal hearing was rescheduled to the Retirement Commission's July 25, 2022, regular meeting, and

WHEREAS, at its regular meeting on July 25, 2022, the Retirement Commission provided Ms. Bishaw with an opportunity to participate in an appeal hearing and present arguments and any evidence she wanted the Retirement Commission to consider, and

WHEREAS, Ms. Bishaw explained her position and why she believed she is qualified to commence receipt of a disability retirement pension benefit, and

WHEREAS, the Retirement Commission desired more time to review the information in the Appeal Packet submitted by Ms. Bishaw and arguments therein and passed for the day consideration of Ms. Bishaw's appeal, and

WHEREAS, at its August 29, 2022, regular meeting, the Retirement Commission again reviewed and discussed Ms. Bishaw's Appeal Packet and supporting documentation as well as the independent medical examination reports from Dr. Vosburgh, M.D., and the written report from Corporation Counsel, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Deny Ms. Bishaw's Appeal of the Retirement Commission's resolution to deny her application for a disability retirement, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Direct staff to send correspondence to Ms. Bishaw to notify her of its decision.

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

Ms. Pente exited the meeting at 10:15 am.

Mr. Brian Green and Mr. Mike Holycross from AndCo Consulting entered the meeting at 10:17 am.

Mr. Jim Pontone and Mr. Richard Keenan from Hardman Johnston Global Advisors entered the meeting and moved to the table at 10:17 am.

5. Consideration of a presentation from Hardman Johnston Global Advisors.

Chairman Wilson called for a recess at 10:55 am.

The Retirement Commission returned to session at 10:58 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the presentation from Hardman Johnston Global Advisors.

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

Mr. Pontone and Mr. Keenan exited the meeting at 11:12 am.

7. Consideration of an appeal from Patrick Muscat regarding his retirement application for pre 2015 pension benefits.

Mr. Simone 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. 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 #7.

The motion was supported by Mr. Yee 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 11:26 am.

The Retirement Commission returned to open session at 11:32 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

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 administers benefits in accordance with Plan provisions and applicable state and federal law and must pay benefits consistent therewith, and

WHEREAS, by letter dated May 21, 2022, Mr. Patrick Muscat, who separated from employment with Wayne County effective April 15, 2022, submitted a formal appeal of the

Retirement System's "recommendation/denial (e-mailed to me 4/13/22) regarding my pre-2015 pension benefits," and

WHEREAS, consistent with Section 141-33(c) of the Retirement Ordinance, by letter dated June 6, 2022, Mr. Muscat was informed that the Retirement Commission would hold a hearing on his appeal at its regular meeting on June 24, 2022, and

WHEREAS, Mr. Muscat was further informed that any and all statements, documentation, and other evidence he wanted to be considered by the Retirement Commission must be submitted no later than June 17, 2022, and that he could be represented by counsel at the appeal hearing if desired, and

WHEREAS, at its regular meeting on June 24, 2022, the Retirement Commission provided Mr. Muscat with an opportunity to participate in an appeal hearing and present arguments and any evidence he wanted the Retirement Commission to consider, and

WHEREAS, Mr. Muscat explained his position and why he believed the Retirement System should reverse its prior determination, and

WHEREAS, the Retirement Commission desired more time to review the information submitted by Mr. Muscat and arguments therein and requested a legal opinion from Corporation Counsel, and

WHEREAS, the Retirement Commission reviewed and discussed a legal opinion with Corporation Counsel concerning Mr. Muscat's appeal, and

WHEREAS, on July 26, 2022, Mr. Muscat submitted an email to the Retirement Commission identifying other members of the Retirement System whom he believed were able to retire using prior service similar to the service he believed should count towards his accrued service credit with the County, and

WHEREAS, Mr. Muscat further clarified that his "goals" for the appeal were:

"1st: Have the system recognize my start date of 1992 [sic] for eligibility purposes only and grant me the ability to collect my pre-2015 benefits. I do not wish to add to my benefits if this is approved. This would just be for an eligibility calculation

2nd: If the 1st goal is rejected then allow me to purchase the 3 years necessary to reach 30. I will execute any necessary waiver to note that the transaction is only for eligibility purposes and would not increase either my pre or post 2015 benefits. I am willing to pay for 3 years to make this right for me so I can have my 30 years recognized, allowing me to collect my pre-2015 benefits."

WHEREAS, at its August 29, 2022, regular meeting, the Retirement Commission again reviewed and discussed Mr. Muscat's Appeal request and supporting documentation as well as the legal opinion provided by Corporation Counsel and a report from staff addressing the

questions and concerns raised by Mr. Muscat during his appeal hearing and in subsequent correspondence, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Deny Mr. Muscat's Appeal of the Retirement System's determination that he is not currently eligible to commence receipt of pension benefits, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Direct staff to send correspondence to Mr. Muscat to notify him of its decision.

The motion was supported by Ms. McDonald and carried 5-2 with Mr. Simone and Mr. Yee voting no.

8. Consideration of a request from retiree Duane Brown to review his Defined Contribution Annuity purchase.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Refer back to staff the request from retiree Duane Brown to review his Defined Contribution Annuity purchase.

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

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

WHEREAS, the Retirement Commission has the legal and fiduciary obligation to assure that employer contributions are made in accordance with Article 9, Section 24 of the State of Michigan Constitution, and other applicable law, and

WHEREAS, employer contribution rates are based upon the actuarial liabilities of the Retirement System as determined by the Retirement Commission's actuary based upon demographic and economic actuarial assumptions approved by the Retirement Commission, and

WHEREAS, the Retirement Commission has retained an actuary, Gabriel, Roeder, Smith & Company (GRS), for the purpose of advising on the actuarial operation of the Retirement System and providing an annual actuarial valuation from which the Retirement Commission shall certify the amount required to be contributed to the Retirement System by the County of Wayne in accordance with Section 20m of Michigan Public Act 314 of 1965, [MCL 38.1140m(1)], as amended ("PA 314"), and

WHEREAS, at its August 30, 2021, regular meeting, the Retirement Commission reviewed and accepted a 5-year Actuarial experience study for the period October 1, 2015 through September 30, 2020 performed by GRS, and

WHEREAS, the Retirement Commission on August 30, 2021, approved updated economic assumptions, including interest returns, and demographic assumptions, including merit and longevity; and

WHEREAS, the Retirement Commission on August 30, 2021, changed the assume rate of investment return from 7.25% to 6.75%, and

WHEREAS, the Retirement Commission annually reviews and discusses the annuity conversion factor-interest rate for the reserve(s) for members in the Defined Contribution Plan who elect to purchase an annuity from the defined benefit plan with GRS; and

WHEREAS, at its October 25, 2021, regular meeting, the Retirement Commission approved the annuity conversion factor-interest rate of 4.0% for members in the Defined Contribution Plan purchasing an annuity from the Defined Benefit Plan in the 2022 calendar year, effective January 1, 2022: and

WHEREAS, the Retirement System's software system must be updated to reflect the annuity conversion factor interest rate for staff to implement the change, and

WHEREAS, the Retirement Commission desires to delay the effective date of the new annuity conversion interest rate until the software system has been updated to reflect the change, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the recalculation of benefits for those DC participants who began the process of purchasing an annuity prior to April 1, 2022, using an interest rate of 4.5%, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to direct staff to Implement this recalculation for all impacted individuals in accordance with this resolution.

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

Chairman Wilson called for a recess at 11:51 am.

The Retirement Commission returned to session at 12:04 pm with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

Mr. Brian Green and Mr. Mike Holycross from AndCo Consulting re-entered the meeting and moved to the table at 12:04 pm.

9. Consideration of the quarterly report dated June 30, 2022, 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 June 30, 2022, on the Defined Benefit Plan from AndCo Consulting.

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

10. Consideration of the July flash report 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 Accept the July flash report on the Defined Benefit Plan from AndCo Consulting.

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

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

There was no status update, so no action was required.

12. Consideration of a report from AndCo Consulting regarding a Private Equity Investment search, dated August 29, 2022.

Mr. Macdonald 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 a Private Equity Investment search, dated August 29, 2022.

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

Mr. Macdonald 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, in light of the foregoing and upon consultation with its Investment Consultant, AndCo Consulting, the Retirement Commission desires 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, has conducted an investment manager search and has presented the Retirement Commission with a detailed report of a prospective investment manager in the Alternative Asset Class: Private Equity Fund of Funds strategy for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, Taurus Private Markets Fund II, L.P. investment opportunity with its Investment Consultant, and

WHEREAS, the Retirement Commission is in receipt of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. on Taurus Private Markets Fund II, L.P. documents and compliance with Public Act 314, and further

WHEREAS, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to retain Taurus Private Markets Fund II, L.P. as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that Taurus Private Markets Fund II, L.P. is hereby appointed as an Investment Manager to the Retirement System, to manage an Alternative Asset Class: Private Equity Fund of Funds Portfolio via the Retirement System's investment of \$10,000,000.00 in Taurus Private Markets Fund II, L.P.; and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the contractual documentation for the investment consistent with the approval as to form and content by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C., which includes a most favored nations provision with respect to applicable terms, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the Chair or Vice Chair to execute the agreement, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that the Retirement Commission's Investment Consultant is hereby directed to coordinate the reallocation of the Retirement System's assets and to ensure that the reallocation is consistent with the Retirement Commission's directions and investment guidelines, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that to the extent necessary, the Retirement Commission hereby directs its Custodial Bank to open an account for its assets to be managed by Taurus Private Markets Fund II, L.P., and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Taurus Private Markets Fund II, L.P., and the Retirement Commission's Investment Consultant.

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

Mr. Yee 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, in light of the foregoing and upon consultation with its Investment Consultant, AndCo Consulting, the Retirement Commission desires 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, has conducted an investment manager search and has presented the Retirement Commission with a detailed report of a prospective investment manager in the Alternative Asset Class: Private Equity Fund of Funds strategy for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, Capital Dynamics Global Secondaries VI (US), L.P. investment opportunity with its Investment Consultant, and

WHEREAS, the Retirement Commission is in receipt of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. on Capital Dynamics Global Secondaries VI (US), L.P. documents and compliance with Public Act 314, and further

WHEREAS, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to retain Capital Dynamics Global Secondaries VI (US), L.P., as an Investment Manager, therefore be it



RESOLVED, by the Wayne County Employees' Retirement Commission, that Capital Dynamics Global Secondaries VI (US), L.P. is hereby appointed as an Investment Manager to the Retirement System, to manage a Alternative Asset Class: Private Equity Fund of Funds Portfolio via the Retirement System's investment of \$10,000,000.00 in Capital Dynamics Global Secondaries VI (US), L.P.; and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the contractual documentation for the investment consistent with the approval as to form and content by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C., which includes a most favored nations provision with respect to applicable terms, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the Chair or Vice Chair to execute the agreement, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that the Retirement Commission's Investment Consultant is hereby directed to coordinate the reallocation of the Retirement System's assets and to ensure that the reallocation is consistent with the Retirement Commission's directions and investment guidelines, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that to the extent necessary, the Retirement Commission hereby directs its Custodial Bank to open an account for its assets to be managed by Capital Dynamics Global Secondaries VI (US), L.P., and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Capital Dynamics Global Secondaries VI (US), L.P., and the Retirement Commission's Investment Consultant.

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

13. Consideration of a report from AndCo Consulting regarding a Non-Core Real Estate search, dated August 29, 2022.

Mr. Simone 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 a Non-Core Real Estate search, dated August 29, 2022.

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

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 fiduciary responsibilities relative to the investment of 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, in light of the foregoing and upon consultation with its Investment Consultant, AndCo Consulting, the Retirement Commission desires 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 of a prospective investment manager in the Non-Core Real Estate strategy for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed its investment with its investment manager, TerraCap Fund V, with its Investment Consultant, and

WHEREAS, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to increase its investment with TerraCap Fund V as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to allocate an additional \$5,000,000.00 to TerraCap Fund V to manage its Non-Core Real Estate strategy via TerraCap Fund V, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the contractual documentation for the investment consistent with the approval as to form and content by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C., which includes a most favored nations provision with respect to applicable terms, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the Chair or Vice Chair to execute the agreement, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that the Retirement Commission's Investment Consultant is hereby directed to coordinate the reallocation of the Retirement System's assets and to ensure that the reallocation is consistent with the Retirement Commission's directions and investment guidelines, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, TerraCap Fund V, and the Retirement Commission's Investment Consultant.

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

Mr. Macdonald 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, 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, in light of the foregoing and upon consultation with its Investment Consultant, AndCo Consulting, the Retirement Commission desires 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, has conducted an investment manager search and has presented the Retirement Commission with a detailed report of a prospective investment manager in the Non-Core Real Estate strategy for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed its investment with its investment manager, Artemis Real Estate Partner Fund IV, with its Investment Consultant, and

WHEREAS, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to increase its investment with Artemis Real Estate Partner Fund IV as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to allocate an additional \$10,000,000.00 to Artemis Real Estate Partner Fund IV to manage its Non-Core Real Estate strategy via Artemis Real Estate Partner Fund IV, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the contractual documentation for the investment consistent with the approval as to form and content by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C., which includes a most favored nations provision with respect to applicable terms, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the Chair or Vice Chair to execute the agreement, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that the Retirement Commission's Investment Consultant is hereby directed to coordinate the reallocation of the Retirement System's assets and to ensure that the reallocation is consistent with the Retirement Commission's directions and investment guidelines, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Artemis Real Estate Partner Fund IV, and the Retirement Commission's Investment Consultant.

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

14. Consideration of a verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of August 18, 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 August 18, 2022.

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

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

Mr. Macdonald moved the adoption of the following resolution:

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

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

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

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, the Retirement Commission has the legal and fiduciary obligation to assure that employer contributions are made in accordance with Article 9, Section 24 of the State of Michigan Constitution, and other applicable law, and

WHEREAS, the Retirement Commission has retained an actuary, Gabriel, Roeder, Smith & Company (GRS), for the purpose of advising on the actuarial operation of the Retirement System and providing an annual actuarial valuation from which the Retirement Commission shall certify the amount required to be contributed to the Retirement System by the County of Wayne in accordance with Section 20m of Michigan Public Act 314 of 1965, [MCL 38.1140m(1)], as amended ("PA 314"), and

WHEREAS, consistent with its Service Provider Review Policy and Rules of Procedure, the Audit Committee reviewed and discussed GRS' actuarial services and directed staff and legal counsel to negotiate a new agreement with GRS, and

WHEREAS, having reviewed the agreement, the Audit Committee recommended that it be provided to the Retirement Commission and approved, and

WHEREAS, the Retirement Commission has thoroughly reviewed and discussed GRS' actuarial services and agreement for actuarial services, 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 GRS as the Retirement System's Actuary and to perform all of the necessary actuarial services, including preparing the annual actuarial valuation, and

WHEREAS, the Executive Director and legal counsel negotiated the terms of a new agreement with GRS to continue to provide actuarial services for the Retirement System and the Retirement Commission has reviewed the terms and provisions of the Agreement and discussed with legal counsel, and

WHEREAS, GRS has represented that it is empowered and authorized to provide the services contained in the Agreement, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that in accordance with the provisions of the Plan and pursuant to the terms and conditions outlined in the Agreement, the Retirement Commission Approves a new Agreement with GRS to provide the actuarial services outlined therein, 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 agreement retaining the services of GRS, and be it further

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

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

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

Mr. Macdonald moved the adoption of the following resolution:

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

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

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

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, the Retirement Commission has utilized pension benefit calculation software and pension administration software designed and maintained by its Actuary, Gabriel, Roeder, Smith & Company ("GRS"), to calculate pension benefits for over 25 years, and

WHEREAS, the Retirement Commission is of the considered opinion that it is in the best interest of Members and Beneficiaries for the Retirement Commission to continue to utilize pension administration software to perform pension calculations, and

WHEREAS, consistent with its Service Provider Review Policy and Rules of Procedure, the Audit Committee reviewed and discussed GRS' pension administration software services and directed staff and legal counsel to negotiate a new agreement with GRS, and

WHEREAS, having reviewed the agreement, the Audit Committee recommended that it be provided to the Retirement Commission and approved, and

WHEREAS, the Retirement Commission has thoroughly reviewed and discussed its GRS' pension administration software and agreement for such services, and

WHEREAS, the Retirement Commission has determined that the utilization of GRS' pension administration software is in the best interest of the Retirement System and will help staff continue to provide Members and Beneficiaries with the best possible service and information, and

WHEREAS, the Executive Director and legal counsel negotiated the terms of a new agreement with GRS to continue to provide pension administration services for the Retirement System and the Retirement Commission has reviewed the terms and provisions of the Agreement and discussed with legal counsel, and

WHEREAS, GRS has represented that it is empowered and authorized to provide and support pension administration software and render the services contained in the Agreement, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that in accordance with the provisions of the Plan and pursuant to the terms and conditions outlined in the Agreement, the Retirement Commission Approves a new Agreement with GRS to continue using its pension administration software and for continued technological support, 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 agreement retaining the pension administration software from GRS and Approve additional renewals as necessary, and be it further

RESOLVED, that a copy of this resolution shall be forwarded to GRS and all other appropriate parties.

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

19. Consideration of a report from Executive Director, Robert Grden regarding a 10-year historical review of the Defined Benefit Plan for fiscal year ending 2021.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the report from Executive Director, Robert Grden regarding a 10-year historical review of the Defined Benefit Plan for fiscal year ending 2021; and further

RESOLVED, to Authorize the distribution of the report.

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

20. Consideration of a legislative update from VanOverbeke, Michaud & Timmony, P.C.

Ms. Misuraca moved the adoption of the following resolution:

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

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

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

Mr. Simone 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. 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 #21.

The motion was supported by Mr. Macdonald 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.

Mr. Green and Mr. Holycross exited the meeting at 1:21 pm.

Mr. Yee and Mr. Campbell exited the meeting at 1:21 pm due to a conflict of interest.

The Retirement Commission went into closed session at 1:21 pm.

The Retirement Commission returned to open session at 1:23 pm with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

Mr. Macdonald moved the adoption of the following resolution:

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

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

22. Public Comment.

Ms. Kathleen Colin addressed the Retirement Commission.

23. Reconsiderations.

There were no reconsiderations.

24. Such other Matters.

There were no such other matters.

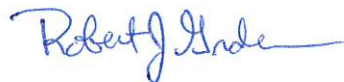
25. Adjournment.

Ms. Bell moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 1:24 pm subject to the call of the Chair.

Respectfully submitted,



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