

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

**December 16, 2024
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

Tom Yee

Elizabeth Misuraca

Ron Yee

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair,

Wayne County Commission

EX-OFFICIO MEMBER

Assad Turfe, (10:07 am)

Office of the Wayne County Executive

EX-OFFICIO MEMBER

Absent:

Others Present:

Gerard Grysko, Robert Grden, Taylor Kosikowski, Bruce Campbell, Mark Mueller, Kevin VandenHaute, Robert Abb, Angelica Brown, Cassandra McDonald, Kathleen Colin

1. Call to Order at 10:02 am.

2. Roll Call.

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

Absent: Assad Turfe

3a. Approval of minutes of the meeting of November 22, 2024.

Mr. Simone 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 November 22, 2024.

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

3b. Applications for retirement.

Mr. Simone 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. Ron Yee and carried unanimously 6-0.

APPLICATIONS		
Name	Dept.	Retirement Date
Todd Strachan	DPS	02/01/2025
Andrew Bush	WCS	02/07/2025

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
(None)		

3c. Removals from pension payroll because of death.

Mr. Simone 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. Ron Yee and carried unanimously 6-0.

DEATHS	
Name	
Ronald Echols	Peter Cilluffo
Douglas Davidson	Phyllis Grannan
Thelma Smith	Lorraine Schnauffer
Donald Thompson	Robert Krouse
Olivette Holden	Ruth Ditsch

3d. Retirement Allowances.

Mr. Simone 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. Ron Yee and carried unanimously 6-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Jdg. Freddie Burton, Jr.	Prob. Ct	John Kellett	WCC
Jimmi Smith	Co Clk	Cassandra Suber	WCS
Linda Ramey	Co Clk	Howard Tam	WCAA
John Philbrook	WCAA	Nicole Coleman	WCAA
Richard Hodges	DPS	Valerie Park	HHVS
Mark Schmidt	WCS		

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

Mr. Simone 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. Ron Yee and carried unanimously 6-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)	
Name	Effective Date
(None)	

ADJUSTMENTS	
Name	Adjustment Date
Tommy Carodine	12/01/2024
Ana Quiroz	12/01/2024
Patrick Wheeler	12/01/2024
Kenneth Cowan	12/01/2024
Daniel Killingback	1/1/2025
Jerona Green	1/1/2025
Cedric Robinson	1/1/2025
Christopher Stennett	1/1/2025

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. Simone 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. Ron Yee and carried unanimously 6-0.

RE-CALCULATIONS	
Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
Anthony Fuoco	12/01/2024
Michelle Adams	12/01/2024

3g. November stipends of \$135,630.22 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the November stipends of \$121,684.10 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

3h. Correspondence.

Mr. Simone 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. Ron Yee and carried unanimously 6-0.

Mr. Turfe entered at 10:07 am.

4a. Consideration of a request to change the retirement date for Valerie Park from January 1, 2025 to February 17, 2025

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the request to change the retirement date for Valerie Park from January 1, 2025 to February 17, 2025

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

4b. Consideration of a request to change the retirement date for Cassandra Suber from December 31, 2024 to February 17, 2025.

Ms. Bell moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the request to change the retirement date for Cassandra Suber from December 31, 2024 to February 17, 2025.

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

5. Recommendation from Dr. Chad Stennett, Medical Director and Corporation Counsel regarding the disability retirement of the following members:

Non-Duty Disability

(None)

Duty Disability

(None)

No action necessary on this item.

6. Recommendation from Dr. Stennett, Medical Director and Corporation Counsel regarding re-examination(s) for disability retiree members:

(None)

No action necessary on this item.

7. Consideration of approval of the 2025 Retirement Commission regular and quarterly meeting schedules.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the 2025 Retirement Commission regular and quarterly meeting schedules.

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

8. Consideration of approval of the 2025 Retirement Commission committee meeting schedule.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the 2025 Retirement Commission committee meeting schedule.

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

9. Consideration of the November flash report on the Defined Benefit Plan from Titan Wealth Advisors.

Mr. Tom Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the November flash report on the Defined Benefit Plan from Titan Wealth Advisors.

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

10. Consideration of a status update from Titan Wealth Advisors.

Mr. Turfe exited the meeting at 10:47 am.

Mr. Turfe entered the meeting at 10:57 am.

Mr. Ron 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, considering the foregoing and upon consultation with its Investment Consultant, Titan Wealth Advisors, 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 managers who manage Fixed Income CMBS Bond strategies for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, Marathon Asset Management investment opportunity 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 manager, Marathon Asset Management, in the Marathon Dislocation Fund, LP, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to allocate an additional \$5,000,000.00 to Marathon Asset Management to manage in its Fixed Income Class: CMBS Bonds strategy via Marathon Dislocation Fund, LP, and further

RESOLVED, that contractual documentation for the investment is subject to approval as to form and content by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C., and will include a fee discount commiserate with the Retirement System's \$25 million total investment in the Marathon Dislocation Fund, L.P., and further

RESOLVED, 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, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Marathon Asset Management, and the Retirement Commission's Investment Consultant.

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

11. Consideration of a verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of December 16, 2024.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of December 16, 2024.

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

12. Consideration of an update from staff on compliance with the Retirement System's Service Provider Disclosure Policy.

Mr. Tom Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from staff on compliance with the Retirement System's Service Provider Disclosure Policy.

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

13. Consideration of an annual update from Executive Director, Robert Grden, on the Securities Litigation Program.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the annual update from Executive Director, Robert Grden, on the Securities Litigation Program.

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

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

M.C.L.A. 15.243(1)(h), which permits a Public Body to discuss matters in closed session that are subject to Attorney-Client Privilege, noting that a roll call, is required for this motion.

Mr. Tom Yee moved the adoption of the following resolution:

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

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

15. Consideration of a resolution honoring Cassandra McDonald's service to the Retirement Commission.

Ms. Bell moved the adoption of the following resolution:

WHEREAS, Cassandra McDonald was born and raised in the City of Detroit Michigan, is the daughter of Anna and John McDonald, both public servants who greatly influenced her life, and

WHEREAS, on April 5, 1999, Ms. McDonald began her career with Wayne County and was quickly promoted to Department Manager, and

WHEREAS, Ms. McDonald quickly became an advocate for her colleagues and her dedication to employee rights and workplace fairness led her to the run for a seat on the Governmental Administrators Association's Executive Board where she eventually was elected to serve as the Vice President of the General Fund Chapter, and

WHEREAS, after four years of dedicated service, she was elected President of the General Fund Chapter of the Governmental Administrators Association and continued to serve as President for ten years, and

WHEREAS, on March 29, 2019 Ms. McDonald continued her leadership on securing and protecting employee benefits by running for and being elected to serve as an active employee representative on the Wayne County Employees' Retirement System Retirement Commission, and

WHEREAS, Ms. McDonald was an active member of the Retirement Commission, serving as a member of the Policy Committee, Audit Committee, the Personnel Committee and as the Vice-Chair of the Retirement Commission, and

WHEREAS, Ms. McDonald has demonstrated a steadfast commitment to ensuring the financial health and sustainability of the pension fund, contributing to sound policy decisions, fiduciary responsibility, and the long-term welfare of beneficiaries, and

WHEREAS, during Ms. McDonald's tenure on the Retirement Commission, the assets of the defined benefit plan grew to over one (1) billion dollars and the County's funding ratio increased from 63% to 68%, while paying out over \$786,953,451 in retiree pension benefits, and

WHEREAS, Ms. McDonald exhibited exemplary professionalism, ethical conduct, and a passion for serving the interests of the public employees and retirees of the County, always

striving to learn and was an active member of the Michigan Association of Public Employee Retirement Systems, and

WHEREAS, Ms. McDonald has served with distinction as a trustee on the Retirement Commission, providing invaluable leadership and dedication to the Retirement Commission's mission of safeguarding the retirement security of public employees, and

NOW THEREFORE BE IT RESOLVED AND AFFIRMED, that the Wayne County Employees' Retirement System Retirement Commission does hereby recognize and gratefully thank Cassandra McDonald for her tremendous dedication as well as long and loyal service to the Wayne County Retirement Commission and all members of the Wayne County Employees' Retirement System and honors her for her services on the Retirement Commission, and

BE IT FURTHER RESOLVED, that this resolution be made part of the permanent records of the Wayne County Employees' Retirement System Retirement Commissioners adopted this 16th day of December 2024.

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

16. Public Comment.

Kathleen Colin addressed the Retirement Commission.

17. Reconsiderations.

None.

18. Such other Matters.

Alisha Bell thanked Ron Yee for allowing her to come to retiree club meeting and make a presentation.

19. Adjournment.

Mr. Ron Yee 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 11:26 am subject to the call of the Chair.

Respectfully submitted,



Robert Grden, Executive Director
Wayne County Employees' Retirement System