

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

**February 24, 2025
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

Ron Yee

Denis Martin

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair,

Wayne County Commission

EX-OFFICIO MEMBER

Assad Turfe, (10:04 am)

Office of the Wayne County Executive

EX-OFFICIO MEMBER

Absent:

Elizabeth Misuraca (Excused)

ELECTED MEMBER TO THE BOARD

Others Present:

Gerard Grysko, Robert Grden, Taylor Kosikowski, Mark Mueller, Kevin VandenHaute, Shadi Maasri, Robert Abb, Kathleen Colin

1. Call to Order at 10:02 am.

2. Roll Call.

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

Absent: Assad Turfe (10:04am); Elizabeth Misuraca (excused)

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Excuse Elizabeth Misuraca from the meeting of February 24, 2025.

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

3a. Approval of minutes of the meeting of January 27, 2025 and February 10, 2025.

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 January 27, 2025 and February 10, 2025.

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

3b. Applications for retirement.

Mr. Simone moved 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. Bell and carried unanimously 6-0.

APPLICATIONS				
Emp. ID	Name	Dept.	Application Date	Retirement Date
23486	William Benson	WCAA	*12/19/2024	06/13/2025
29974	James Edwards	WCS	01/21/2025	04/01/2025
34355	Bridget Stewart	Prob Ct	01/21/2025	03/01/2025
13277	Kevin Purnell	Cir Ct	01/24/2025	03/01/2025
28488	Anthony Cavalli	Treas.	01/24/2025	03/01/2025
35784	Carol Austerberry	Deferred	02/07/2025	04/01/2024
-	Arun Gulati	WCAA	*02/11/2025	05/01/2025

DISABILITY APPLICATIONS

Name	Dept.	Application Date
Danyelle Thornton	WCS	02/05/2025

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 Ms. Bell and carried unanimously 6-0.

DEATHS

Name	
John Didur	Mary Hall
Patricia Douglas	Camelia Elder
George Ward	Rose Fields
Roy Wilson	William Parkman
Charles Searcy	Clemmie Brown Jr
Charles Littleton	Dorothy T. Moliassa
James Kurkowski	Ellen Young-Johnson
Sandra Ratliff	Beth A. Zajac
Kathy Bloom	Fay Carroll Hager
Barbara Cartwright	Lewis Miller
Florence Curtiss	Louise Potts Thomas
Eugene Olson	Tammy T. Garrison
Edward Williams	
Ronald Schigur	
Edwin Armstrong	

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 Ms. Bell and carried unanimously 6-0.

NEW RETIREES

Name	Dept.	Name	Dept.
Dennis Ramel	WCS	Anthony Hamet - Deferred	WCS
Kevin Purnell	Cir Ct	Scott Brewer - (EDRO on File)	WCAA
Randall Hornbuckle	WCS		
Anthony Cavalli	Treas.		
Cardarrine Jenkins	Cir Ct		
Hing Wong	Prob Ct.		
Bridget Stewart	Prob Ct.		
Douglas Sheridan	DPS		

- 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 Ms. Bell and carried unanimously 6-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
Bobbi Jo Dixon	02/01/2025
Cynthia Penney	01/01/2025
Todd Strachan	03/01/2025

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. 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 Ms. Bell and carried unanimously 6-0.

RE-CALCULATIONS	
Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
Michael Conway	12/01/2024
Robert Murphy	02/01/2025
Eugene T Sharp	12/01/2024

- 3g. January stipends of \$119,695.65 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 January stipends of \$119,695.65 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

4. 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.

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

(None)

No action necessary on this item.

Assad Turfe enters the meeting at 10:04 am.

6. Consideration of the January 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 January flash report on the Defined Benefit Plan from Titan Wealth Advisors.

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

7. Consideration of a status update 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 Receive and File the verbal status update on the Defined Benefit Plan from Titan Wealth Advisors.

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

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

WHEREAS, Titan Wealth Advisors ("Titan") and the Retirement Commissions special legal counsel, VMT Law, P.C., advised the Retirement Commission that they were working through contractual issues with Canyon Partners, LLC ("Canyon"), and

WHEREAS, Titan Wealth Advisors recommended that the Retirement Commission consider an alternate CLO equity manager, Sycamore Tree LLC, to replace Canyon if Canyon is unwilling to agree to the Retirement Commission's standard contractual requirements, including an acknowledgment by Canyon of its fiduciary duties pursuant to Act 314, and therefore

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize Titan and VMT to begin preliminary discussions and negotiations with Sycamore Tree, LLC, as a possible replacement for Canyon if Canyon does not agree to the Retirement Commission's standard contractual requirements, including an acknowledgment by Canyon of its fiduciary duties pursuant to Act 314.

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

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the recommendation by Titan Wealth Advisors regarding a \$10,000,000.00 investment in CLO Equity Fund manager Invesco, and their Invesco US CLO Equity Fund 5 LP.

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

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal opinion from VanOverbeke, Michaud & Timmony, P.C. on the Invesco US CLO Equity Fund 5 LP documents and compliance with Michigan Public Acts 314.

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

Mr. Simone moved the adoption of the following resolution:

WHEREAS, the Retirement Commission has reviewed and discussed a recommendation from its Investment Consultant, and consistent with legal review, the Retirement Commission desires to invest \$10,000,000.00 of the Retirement System's assets in Invesco US CLO Equity Fund 5 LP, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Invesco US CLO Equity Fund 5 LP agreement; and further

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

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

8. Consideration of a report and recommendation from Titan Wealth Advisors regarding Valstone Partners proposed extension of the dissolution date of the Valstone Opportunity Fund V.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report by Titan Wealth Advisors regarding Valstone Partners proposed extension of the dissolution date of the Valstone Opportunity Fund V.

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

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the recommendation by Titan Wealth Advisors regarding Valstone Partners proposed extension of the dissolution date of the Valstone Opportunity Fund V.

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

9. Consideration of a legal report from VanOverbeke, Michaud, & Timmony, P.C. regarding Valstone Partners proposed extension of the dissolution date of the Valstone Opportunity Fund V.

Mr. Simone 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 Partners proposed extension of the dissolution date of the Valstone Opportunity Fund V.

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

10. Consideration of approval and authorization regarding Valstone Partners proposed extension of the dissolution date of Valstone Opportunity Fund V.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve Valstone Partners proposed extension of the dissolution date of the Valstone Opportunity Fund V; and further

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

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

11. Consideration of a report and recommendation from Titan Wealth Advisors regarding Artemis Real Estate Partners, LLC requested consent for 100% sale of beneficial ownership of Artemis Real Estate Fund IV, LP. to Barings, LLC.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report and recommendation by Titan Wealth Advisors regarding Artemis Real Estate Partners, LLC requested consent for 100% sale of beneficial ownership of Artemis Real Estate Fund IV, LP. to Barings, LLC.

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

12. Consideration of a legal report from VanOverbeke, Michaud, & Timmony, P.C. regarding Artemis Real Estate Partners, LLC requested consent for 100% sale of beneficial ownership of Artemis Real Estate Fund IV, LP. to Barings, LLC.

Mr. Simone 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 Artemis Real Estate Partners, LLC requested consent for 100% sale of beneficial ownership of Artemis Real Estate Fund IV, LP. to Barings, LLC.

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

13. Consideration of approval and authorization regarding Artemis Real Estate Partners, LLC requested consent for 100% sale of beneficial ownership of Artemis Real Estate Fund IV, LP. to Barings, LLC.

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

WHEREAS, the Retirement Commission has reviewed and discussed a recommendation from its Investment Consultant, and consistent with legal review, the Retirement Commission desires to consent to the purchase of Artemis Real Estate Fund IV, LP by Barings, LLC, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the Artemis Real Estate Fund IV, LP agreement; and further

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

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

14. Consideration of a report and allocation recommendation from Titan Wealth Advisors regarding Canyon Partners, LLC, and their CLO Equity Fund named Canyon CLO Fund IV.

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

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass for the Day a report and allocation recommendation from Titan Wealth Advisors regarding Canyon Partners, LLC, and their CLO Equity Fund named Canyon CLO Fund IV.

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

15. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding Canyon Partners, LLC, and their CLO Equity Fund named Canyon CLO Fund IV.

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

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass for the Day a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding Canyon Partners, LLC, and their CLO Equity Fund named Canyon CLO Fund IV.

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

16. Consideration of approval and authorization regarding Canyon Partners, LLC, and their CLO Equity Fund named Canyon CLO Fund IV.

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

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass for the Day the approval and authorization regarding Canyon Partners, LLC, and their CLO Equity Fund named Canyon CLO Fund IV.

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

17. Consideration of a report and recommendation from Titan Wealth Advisors regarding Taurus Private Markets, for a private equity allocation in Taurus Private Markets Fund III.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive & File the report and recommendation from Titan Wealth Advisors on the Defined Benefit Plan regarding Taurus Private Markets, for a private equity allocation in Taurus Private Markets Fund III.

The motion was supported by Mr. Tom 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 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 in the alternative asset class - Private Equity for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the investment opportunity with prospective investment manager Taurus Private Markets, LLC, with its Investment Consultant, and

WHEREAS, upon the written recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to retain Taurus Private Markets, LLC as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Appoint Taurus Private Markets, LLC as an Investment Manager to the Retirement System to manage a private equity fund via the Retirement System's investment of \$5,000,000.00 in Taurus Private Markets Fund III, LP subject to the review of the Retirement Commission's designated legal counsel, VMT Law, P.C., (VMT) for qualification under Michigan Public Act 314 of 1965, as amended, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize VMT to review the offering documents of the Taurus Private Markets Fund III, LP, and negotiate an agreement consistent with the Retirement System's preferred contractual terms, including a most favored nations provision and acknowledgment that the manager is a fiduciary to the Retirement System.

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

18. Consideration of a report from Gabriel, Roeder, Smith & Company, dated February 19, 2025, on the GASB Statement 67/68 accounting and financial reporting for pensions.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from Gabriel, Roeder, Smith & Company, dated February 19, 2025, on the GASB Statement 67/68 accounting and financial reporting for pensions; and further

RESOLVED, to Authorize the distribution to the Office of the County Executive.

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

19. Consideration of a report from Gabriel, Roeder, Smith & Company, dated February 19, 2025, on the Airport Authority Division of the Wayne County Employees' Retirement System GASB Statement 67/68 accounting and financial reporting for pensions.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from Gabriel, Roeder, Smith & Company, dated February 19, 2025, on the Airport Authority Division of the Wayne County Employees' Retirement System GASB Statement 67/68 accounting and financial reporting for pensions; and further

RESOLVED, to Authorize the distribution to the Office of the County Executive.

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

20. Consideration of a communication from George Johnson & Company regarding SAS No. 114.

Ms. Bell moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass for the Day a communication from George Johnson & Company regarding SAS No. 114.

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

21. Consideration of the Fiscal Year Ending September 30, 2024, Audited Financial Statements for the Defined Benefit plans from George Johnson & Company.

Ms. Bell moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass for the Day the Fiscal Year Ending September 30, 2024, Audited Financial Statements for the Defined Benefit plans from George Johnson & Company.

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

22. Consideration of the Fiscal Year Ending September 30, 2024, Audited Financial Statements for the Defined Contribution plans from George Johnson & Company.

Ms. Bell moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass for the Day the Fiscal Year Ending September 30, 2024, Audited Financial Statements for the Defined Contribution plans from George Johnson & Company.

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

23. Consideration of a verbal report from Committee Chair, Denis Martin regarding the Audit Committee meeting of February 20, 2025.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Denis Martin, regarding the Audit Committee meeting of February 20, 2025.

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

24. 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.

No action necessary on this item.

25. Public Comment.

Kathleen Colin addressed the Retirement Commission.

- 26.. Reconsiderations.

None.

27. Such Other Matters.

None.

28. Adjournment.

Mr. Tom 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 10:53 am subject to the call of the Chair.

Respectfully submitted,



Robert Grden, Executive Director
Wayne County Employees' Retirement System