

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

**February 26, 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
Cassandra McDonald
Tom Yee
Elizabeth Misuraca

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair
Wayne County Commission

EX-OFFICIO MEMBER

Absent:

Ron Yee

Assad Turfe
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Matthew Haugh, Taylor Kosikowski, Bruce Campbell, Linda Pente, Robert Abb, Kevin Vandenhoute, Mark Mueller, Gavin Schmidtman, Tracy Falkowski, Kathleen Colin, Jason Breaux, Erik Hall, Eric Holl, Alexander Condrell, Maxwell Abrams, Michael Grayson, Tyler Sigler, John Brecker, Emily Nomeir, Nayef Perry

1. Call to Order at 10:06 am.

2. Roll Call.

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

Absent: Ron Yee, Assad Turfe.

3a. Approval of minutes of the meeting of January 31, 2024, and February 2, 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 January 31, 2024, and February 2, 2024.

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

APPLICATIONS		
Name	Dept.	Retirement Date
Toni F. Wilson	Deferred	03/01/2024
Tyjuana Palmer	Prob Ct	02/28/2024
Ronald Echols	Deferred	03/01/2024
Cynthia Sherburn	Cir Ct	03/08/2024
Trisha Hulkkonen	WCAA	04/01/2024
Annette Lowe	DPS	04/04/2024
Leonard Wolons	WCS	05/01/2024

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 Ms. Misuraca and carried unanimously 6-0.

DEATHS	
Name	
Beverly Rust	Ophelia Camp
Helen Estes	Ruth Allen
Billie Johnson	Doris Horne
Mahmoud Abdallah	Brian O'Grady
John Amberger-Deferred	Edith Humphreys
Terry Shenk	Adella Alim
Renee Marshall	Louis Fischer
Pauline Igielski	Joyce Wing-Deferred
Alred Beahn	Sallie Dinwiddle
Eva Thomas	

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. Misuraca and carried unanimously 6-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Edward Williams	-	Mary Mullaly	WCAA
Bobbie Griggs	WCAA	Toni Wilson	Deferred
Ronald Echols	Deferred	Cythnia Sherburn	Cir Ct
Deon Hargrove	WCS	Calandra Tyson	WCS
Tyjuana Palmers	Prob Ct	Donna Vanhooser-Alt payee	-
Robert Geiger	Cir Ct		

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. Misuraca and carried unanimously 6-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)	
Name	Effective Date
Nancy Newfer	01/01/2024
Gil Flowers	02/01/2024

ADJUSTMENTS	
Name	Adjustment Date
John Lidel	01/01/2024
Leroy Wells, Jr.	01/01/2024
Curtis Vanhooser	02/21/2024
Jeffrey Tertzakian	01/01/2024

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. Misuraca and carried unanimously 6-0.

RE-CALCULATIONS	
Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
(None)	

3g. February stipends of \$149,114.68 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 February stipends of \$149,114.68 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. 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. Misuraca and carried unanimously 6-0.

4. Recommendation from Dr. Chad Stennett, Medical Director, regarding the disability retirement of the following members:

Non-Duty Disability

Henry Mitchell

Duty Disability

(None)

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 that is subject to the Physician-Patient Privilege is not subject to disclosure, noting that a roll call is required for this motion. M.C.L. 15.243(1)(h). 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; and further

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 #5.

The motion was supported by Mr. Tom Yee and carried unanimously 6-0 with a roll call vote, Henry Wilson – yes, Frank Simone - yes, Cassandra McDonald – yes, Tom Yee – yes, Elizabeth Misuraca – yes, Alisha Bell – yes.

The Retirement Commission went into closed session at 10:07 am.

The Retirement Commission returned to open session at 10:12 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Alisha Bell.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report by Corporation Counsel regarding disability retirement(s); and further

RESOLVED, to Accept the Medical Director's report; and further

RESOLVED, to Accept the recommendation(s) from the Medical Director and Corporation Counsel; and further

RESOLVED, to Approve a non-duty disability and that further exam if required will be determined by the Retirement Commission for:

Henry Mitchell

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

5. Consideration of meeting minutes for the closed session(s) of January 31, 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 closed session of January 31, 2024.

The motion was supported by Ms. McDonald and carried 5-0-1 (Mr. Tom Yee abstained due to a conflict of interest).

6. Consideration of the quarterly report dated December 31, 2023, 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 quarterly report, dated December 31, 2023, on the Defined Benefit Plan from Titan Wealth Advisors.

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

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

Ms. Misuraca 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. Tom Yee and carried unanimously 6-0.

8. Consideration of a status update on the Defined Benefit Plan from Titan Wealth Advisors.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal status update on the Defined Benefit Plan from Titan Wealth Advisors.

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

9. Consideration of a presentation by Erik Hall of Crescent Capital Private Credit Income Corporation on private credit opportunities.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the presentation by Erik Hall of Crescent Capital Private Credit Income Corporation on private credit opportunities.

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

Chair Wilson called for a recess at 11:30 am.

The Retirement Commission returned to session at 11:40 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Alisha Bell.

10. Consideration of a presentation by Maxwell Abrams of Cliffwater Corporate Lending Fund on private credit opportunities.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the presentation by Maxwell Abrams of Cliffwater Corporate Lending Fund on private credit opportunities.

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

Ms. Bell left for the day at 12:28 pm.

Chair Wilson called for a recess at 12:29 pm.



The Retirement Commission returned to session at 12:59 pm with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca.

11. Consideration of a presentation by Tyler Sigler and Michael Grayson of First Trust Capital Private Credit Fund on private credit opportunities.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the presentation by Tyler Sigler and Michael Grayson of First Trust Capital Private Credit Fund on private credit opportunities.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

Bruce Campbell left for the day at 1:52 pm.

Chair Wilson called for a recess at 1:52 pm.

The Retirement Commission returned to session at 2:00 pm with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca.

12. Consideration of a presentation by John Brecker of Hamilton Lane Senior Credit Opportunities Fund on private credit opportunities.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the presentation by John Brecker of Hamilton Lane Senior Credit Opportunities Fund on private credit opportunities.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

13. Consideration of a report and recommendation from Titan Wealth Advisors regarding Capital Dynamics Global Secondaries, LP proposed extension of the closing date of the Capital Dynamics Global Secondaries Fund VI.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report and recommendation Capital Dynamics Global Secondaries, LP proposed extension of the closing date of the Capital Dynamics Global Secondaries Fund VI from Titan Wealth Advisors

The motion was supported by Mr. Tom Yee and carried unanimously 5-0.



14. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding Capital Dynamics Global Secondaries, LP proposed extension of the closing date of the Capital Dynamics Global Secondaries Fund VI.

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 Capital Dynamics Global Secondaries, LP proposed extension of the closing date of the Capital Dynamics Global Secondaries Fund VI.

The motion was supported by Mr. Tom Yee and carried unanimously 5-0.

15. Consideration of approval and authorization regarding Capital Dynamics Global Secondaries, LP proposed extension of the closing date of the Capital Dynamics Global Secondaries Fund VI.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Capital Dynamics Global Secondaries, LP proposed extension of the closing date of the Capital Dynamics Global Secondaries Fund VI.

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

The motion was supported by Mr. Tom Yee and carried unanimously 5-0.

16. Consideration of a verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of February 26, 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 February 26, 2024.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

17. Consideration of a lease renewal extension proposal from Grand Parke Centre for the office space at 28 W. Adams, Detroit, MI 48226.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the Day the consideration of a lease renewal extension proposal from Grand Parke Centre for the

office space at 28 W. Adams, Detroit, MI 48226. (Pass to date certain at the December 18, 2023 Regular Board meeting)

The motion was supported by Ms. McDonald and carried unanimously 5-0.

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

Mr. Simone moved the adoption of the following resolution:

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

RESOLVED, to Move to the Wayne County Employees' Retirement Commission Policy Committee on April 18, 2024.

The motion was supported by Ms. McDonald and carried unanimously 5-0.

19. Public Comment.

None.

20. Reconsiderations.

There were no reconsiderations.

21. Such other Matters.

None.

22. Adjournment.

Mr. Simone moved to adjourn the meeting.

The motion was supported by Mr. Tom Yee and carried unanimously 5-0.

There being no further business to come before the Board the meeting was adjourned at 3:10 pm subject to the call of the Chair.

Respectfully submitted,



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