

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

**February 28, 2022  
9:15 am**

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

**Commissioners Present:**

Henry Wilson, Acting Chairman  
Cassandra McDonald 9:41 am  
Tom Yee  
Elizabeth Misuraca  
Hugh Macdonald

**ELECTED MEMBERS TO THE BOARD**

Alisha Bell, Chairman  
Wayne County Commission

**EX-OFFICIO MEMBER**

Assad Turfe  
Office of the Wayne County Executive

**EX-OFFICIO MEMBER**

**Absent:**

Frank Simone

**ELECTED MEMBERS TO THE BOARD**

**Others Present:**

Robert Grden, Gerard Grysko, Tina Turner, Robert Abb, Jack Timmony, Bruce Campbell, Dan Morrison, Kevin VandenHaute, Mark Mueller, Kandie Myers, Sherry Biddle, Rob Luciani, Mike McCann, Brian Green, Mike Holycross, Kathleen Colin.



**Wayne**  
County

Employees' Retirement System  
Robert J. Grden, Executive Director

February 28, 2022  
Regular Meeting

1. Call to Order at 9:20 am.
2. Roll Call.

Present: Henry Wilson, Acting Chair, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell, Assad Turfe.

Absent: Cassandra McDonald, Frank Simone.

Mr. Robert Abb and Mr. Jack Timmony from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 9:20 am.

3. Consideration of the election of Chairperson of the Wayne County Employees' Retirement Commission for Calendar Year 2022.

Chairman Wilson asked for nominations.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the day the election of Chairperson of the Wayne County Employees' Retirement Commission for Calendar Year 2022.

The motion was supported by Mr. Yee carried 5-1 with Ms. Bell voting no.

4. Consideration of the election of Vice-Chairperson of the Wayne County Employees' Retirement Commission for Calendar Year 2022.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the day the Vice- Chair of the Wayne County Employees' Retirement Commission for calendar year 2022.

The motion was supported by Ms. Misuraca carried 5-1 with Ms. Bell voting no.

5. Consideration of approval of the Retirement Commission Authorized Signer(s) for calendar year 2022. (Rules of Procedure Policy)

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the day the approval of the Retirement Commission Authorized Signer(s) for calendar year 2022.

The motion was supported by Mr. Yee carried 5-1 with Ms. Bell voting no.



6a. Approval of minutes of the meeting of January 31, 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 January 31, 2022.

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

6b. 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. Bell and carried unanimously 6-0.

## APPLICATIONS

Name	Dept.	Retirement Date
Joseph Johnson	HHVS	03/01/2022
Christopher Coyle	Pros Atty	03/14/2022
Michael Hill	WCS	03/01/2022
Patsy Walton	HHVS	04/01/2022
Dennis Jackson	WCS	03/01/2022
Lydia Northcross	Cir. Ct.	03/01/2022
Damon Creighton	WCS	03/01/2022
Dennis Doherty	Pros Atty	04/01/2022
Donn Fresard	Pros Atty	03/01/2022
Ahamed Lile	HHVS	03/15/2022
John Gering	DOE	04/01/2022

## DISABILITY APPLICATIONS

Name	Dept.	Application Date
(None)		

6c. 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. Bell and carried unanimously 6-0.

## DEATHS

Name	Name
Frank Rembisz	Dona Kovach
Jimmy Files	Shirley Stewart
Jack Robinson	Maxine Poole
Ruth Fletcher	Lea Berta
Vanessa Rowell	Lessie McClelland
Bonnie Charette	Roy Walls
Denise K. Gleton	Lois Saulsbury
Gerald Marcaccini	Marie Williams
Larry Brinson	Tyrone Jackson
Clint Williams	Timothy Fitzgerald
Brenda Moore	Janice Hustad
Yvonne Donahoo	Mary Ackerman
Bobby Collins	Gerald Sumeracki
Shaundrea Whiting-Franklin	Michael Bushaw

6d. 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. Bell and carried unanimously 6-0.

## NEW RETIREES

Name	Dept.	Name	Dept.
Yolanda Tardy	WCS	Marie Colangelo	WCS

6e. 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. Bell and carried unanimously 6-0.



## UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date	Name	Effective Date
Deana Migliaccio	12/01/2021	Edward Pozan	01/01/2022
Angela Walker	01/01/2022	Ronald Kerr	01/01/2022
Keith Stigall	01/01/2022	Dennis Janisse	01/01/2022
Kenneth Roemmelt	01/01/2022	Charles Wolf	01/01/2022
Raymond Glenn, Jr.	01/01/2022	Leon Sanford	01/01/2022
Anita Flannagin	01/01/2022	Reginald Crawford	02/01/2022
Parrish Bush	01/01/2022	Jdg. Bruce Morrow	02/01/2022

## ADJUSTMENTS

Name	Adjustment Date	Name	Adjustment Date
Matthew Orzech	02/01/2022		

## ADJUSTMENTS TO CONTRIBUTIONS ONLY

Name	Adjustment Date
(None)	

- 6f. 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. Bell and carried unanimously 6-0.

## RE-CALCULATIONS

Name	Conversion Date
Terry Brown	03/01/22

## POP-UPS

Name	Pop-Up Date
Reginal Anthony	12/01/2021

- 6g. February stipends of \$119,921.70 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 February stipends of \$119,921.70 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

6h. 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. Bell and carried unanimously 6-0.

Mr. Bruce Campbell of Wayne County Corporation Counsel was present to discuss any medical disability.

7. Recommendation from Dr. Andrew Vosburgh, Medical Director regarding the disability retirement of the following members:

Non-Duty Disability

Patryck Wolfrum

Tracei Robinson

Keyanta Bishaw

Duty Disability

Andre Stinson

James Jackson

Mr. Macdonald 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 items to be discussed are #7 and #8; 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 #9; and further

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 #10.

The motion was supported by Ms. Bell and carried unanimously 6-0 with a roll call vote, Henry Wilson – yes, Tom Yee – yes, Elizabeth Misuraca – yes, Hugh Macdonald – yes, Alisha Bell – yes, Assad Turfe - yes.

The Retirement Commission went into closed session at 9:23 am.

Ms. McDonald entered the meeting at 9:41 am.

Mr. Yee and Mr. Campbell exited the meeting at 9:48 am due to a conflict of interest.

The Retirement Commission returned to open session at 10:11 am with the following Commissioners present: Henry Wilson, Tom Yee, Cassandra McDonald, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell, Assad Turfe.

Chairman Wilson called for a recess at 10:12 am.

The Retirement Commission returned to session at 10:20 am with the following Commissioners present: Henry Wilson, Tom Yee, Cassandra McDonald, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell, Assad Turfe.

Mr. Macdonald 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 the non-duty disability and that further exams if required will be determined by the Retirement Commission for:

Patryck Wolfrum

Tracei Robinson



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

Mr. Macdonald 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 Deny the non-duty disability for:

Keyanta Bishaw

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

Ms. Macdonald 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 duty disability and that further exams if required will be determined by the Retirement Commission for:

Andre Stinson

James Jackson

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

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

Leon Jefferson

Mr. Macdonald 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 Continue on disability retirement and that further exams if required will be determined by the Retirement Commission for:

Leon Jefferson

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

9. Consideration of meeting minutes for the closed session(s) of January 31, 2022.

Ms. Misuraca 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, 2022.

The motion was supported by Ms. McDonald and carried 5-0-2 with Mr. Macdonald and Mr. Yee abstaining. (Mr. Macdonald abstained as he was absent for the meeting) (Mr. Yee abstained as he only participated in portions of the closed session due to a conflict of interest)

Chairman Wilson appointed the following Committee(s) assignments:

**Audit Committee**

Cassandra McDonald

**Personnel Committee**

Cassandra McDonald

**Policy Committee**

Cassandra McDonald  
Alisha Bell

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Confirm the committee assignments by the Chair.

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

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

Mr. Macdonald moved the adoption of the following resolution:

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



The motion was supported by Ms. McDonald 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).

11. Consideration of a verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of February 24, 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 February 24, 2022; and further

RESOLVED, to Reschedule the Audit Committee meeting of Thursday, March 24, 2022 to Tuesday, March 22, 2022.

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

Mr. Dan Morrison from Empower Retirement entered the meeting and moved to the table at 10:30 am.

Mr. Kevin VandenHaute and Mr. Mark Mueller from Titan Wealth Advisers entered the meeting at 10:30 am.

Mr. Rob Luciani, Mr. Mike McCann, Ms. Stephanie Biddle, and Ms. Kandie Myers from Prudential Retirement entered the meeting at 10:30 am.

12. Consideration of an update from Dan Morrison of Empower Retirement, regarding the acquisition of the Prudential Retirement by Empower.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal update from Dan Morrison of Empower Retirement, regarding the acquisition of the Prudential Retirement by Empower.

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

Titan Wealth Advisers moved to the table at 10:48 am.

13. Consideration of an Executive Summary highlighting the plan details for both Wayne County and Wayne County Airport Authority presented by Titan Wealth Advisors.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the Executive Summary highlighting the plan details for both Wayne County and Wayne County Airport Authority presented by Titan Wealth Advisors.



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

15. Consideration of a recommendation from Titan Wealth Advisors to add two new investment options into the Defined Contribution Plan and Deferred Compensation Plan.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report and recommendation from Titan Wealth Advisors to add two new investment options into the Defined Contribution Plan and Deferred Compensation Plan.

The motion was supported by Ms. McDonald 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, Kevin VandenHaute of Titan Wealth Advisors at Sigma Planning Corporation, has recently reviewed the investment fund lineup offered in the Retirement System's 401(a) Defined Contribution Plan and 457(b) Deferred Compensation Plan (the "Plans") in light of: (1) the investment funds historical performance; (2) recent changes in the economic and financial market conditions; and (3) the Retirement Commission's measuring tools for ongoing evaluation in accordance with the Defined Contribution Plan Investment Policy Statement, and

WHEREAS, considering the foregoing and upon consultation with its Investment Consultant, the Retirement Commission desires to make changes to the Plans' investment fund options, and

WHEREAS, the Retirement Commission's Investment Consultant has conducted an investment fund search and has presented the Retirement Commission with a detailed report of prospective investment fund styles, asset allocations, diversification, and costs being offered for the Retirement Commission's consideration, and

WHEREAS, the Investment Consultant recommends the use of a mix of target date funds, index funds, active managed funds, separate accounts and collective investment trusts as part of its restructuring and consolidation plan and to minimize investment costs and fees, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment fund styles and recommended investment funds with its Investment Consultant, and further



RESOLVED, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to Adopt the investment fund change recommended by its Investment Consultant for the Plans; and further

RESOLVED, to Add the following investment option to the Plans' Investment Fund Menu:

Invesco NASDAQ 100 Index Fund (IVNQX); and further

RESOLVED, that contractual documentation necessary to complete these changes is subject to approval as to form and content by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C.; and further

RESOLVED, to Authorize the Executive Director to execute the necessary contractual documentation to implement the changes; and further

RESOLVED, that a copy of the Resolution be forwarded to Prudential Retirement and the Retirement Commission's Investment Consultant.

The motion was supported by Ms. McDonald 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, Kevin VandenHaute of Titan Wealth Advisors at Sigma Planning Corporation, has recently reviewed the investment fund lineup offered in the Retirement System's 401(a) Defined Contribution Plan and 457(b) Deferred Compensation Plan (the "Plans") in light of: (1) the investment funds historical performance; (2) recent changes in the economic and financial market conditions; and (3) the Retirement Commission's measuring tools for ongoing evaluation in accordance with the Defined Contribution Plan Investment Policy Statement, and

WHEREAS, considering the foregoing and upon consultation with its Investment Consultant, the Retirement Commission desires to make changes to the Plans' investment fund options, and

WHEREAS, the Retirement Commission's Investment Consultant has conducted an investment fund search and has presented the Retirement Commission with a detailed report of prospective investment fund styles, asset allocations, diversification, and costs being offered for the Retirement Commission's consideration, and



WHEREAS, the Investment Consultant recommends the use of a mix of target date funds, index funds, active managed funds, separate accounts and collective investment trusts as part of its restructuring and consolidation plan and to minimize investment costs and fees, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment fund styles and recommended investment funds with its Investment Consultant, and further

RESOLVED, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to Adopt the investment fund change recommended by its Investment Consultant for the Plans; and further

RESOLVED, to Add the following investment option to the Plans' Investment Fund Menu:

Balanced Sustainable Fund Class R1 (Known as the Pioneer Balanced ESG CIT); and further

RESOLVED, that contractual documentation necessary to complete these changes is subject to approval as to form and content by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C.; and further

RESOLVED, to Authorize the Executive Director to execute the necessary contractual documentation to implement the changes; and further

RESOLVED, that a copy of the Resolution be forwarded to Prudential Retirement and the Retirement Commission's Investment Consultant.

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

14. Consideration of a Fiduciary Investment Review report, December 31, 2021, from Titan Wealth Advisors on the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the Fiduciary Investment Review report, December 31, 2021, from Titan Wealth Advisors on the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

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

16. Consideration of a Plan Summary report, ending December 31, 2021, from Prudential Retirement on the Wayne County 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.





Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the Plan Summary report, ending December 31, 2021, from Prudential Retirement on the Wayne County 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

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

17. Consideration of a Plan Summary report, ending December 31, 2021, from Prudential Retirement on the Wayne County Airport Authority 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan.

Ms. Bell moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the Plan Summary report, ending December 31, 2021, from Prudential Retirement on the Wayne County Airport Authority 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan.

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

Mr. Morrison, Mr. VandenHaute, Mr. Mueller, Mr. Luciani, Mr. McCann, Ms. Biddle, and Ms. Myers exited the meeting at 11:35 am.

Mr. Brian Green and Mr. Mike Holycross from AndCo Consulting entered the meeting and moved to the table at 11:35 am.

21. Consideration of a report on the WCERS Opportunity Fund from AndCo Consulting.

Ms. McDonald 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. Financial or proprietary information pertaining to a portfolio company in real estate or alternative investments in which the investment fiduciary has invested or has considered an investment that is considered by the portfolio company and acknowledged by the investment fiduciary as confidential is not subject to disclosure, noting that a roll call is required for this motion. M.C.L. 38.1140l. 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 Ms. Misuraca and carried unanimously 7-0 with a roll call vote, Henry Wilson – yes, Cassandra McDonald – yes, Tom Yee – yes, Elizabeth Misuraca – yes, Hugh Macdonald – yes, Alisha Bell – yes, Assad Turfe - yes.

The Retirement Commission went into closed session at 11:35 am.





Mr. Macdonald exited the meeting for the day at 12:00 pm.

The Retirement Commission returned to open session at 12:16 pm with the following Commissioners present: Henry Wilson, Tom Yee, Cassandra McDonald, Elizabeth Misuraca, Alisha Bell, Assad Turfe.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report on the WCERS Opportunity Fund from AndCo Consulting.

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

Mr. Campbell exited the meeting for the day at 12:19 pm.

18. Consideration of the quarterly report dated December 31, 2021 on the Defined Benefit Plan form AndCo Consulting.

Mr. Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the quarterly report dated December 31, 2021 on the Defined Benefit Plan form AndCo Consulting.

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

19. Consideration of the January flash report on the Defined Benefit Plan from AndCo Consulting.

Mr. 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 AndCo Consulting.

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

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

Ms. McDonald 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 AndCo Consulting.

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

22. Consideration of the accumulated member contribution balance interest rate for the Defined Benefit Plan.



Ms. McDonald 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, 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 Wayne County Employees' Retirement Commission reviewed and accepted a 5-year experience study for the period October 1, 2015 through September 30, 2020 performed by GRS, and

WHEREAS, the Wayne County Employees' Retirement Commission on August 30, 2021, approved updated economic assumptions, including interest returns, and demographic assumptions, including merit and longevity; and therefore, be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the interest rate of 0.75% for accumulated member contribution account balances for the defined benefit plan effective for fiscal year ending September 30, 2022; and further

RESOLVED, to Review the accumulated member contribution balance interest rate credited annually; and further

RESOLVED, to Place on next year's February agenda prior to the start of annual actuarial valuation preparation.

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

23. Consideration of a recommendation by the Audit Committee to send a letter congratulating Wayne County Prosecutor Kym Worthy for her nationally recognized work as a member of the 2022 Courageous Class for individuals who stood up against hate and injustice.

Mr. Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the recommendation by the Audit Committee to send a letter congratulating Wayne County Prosecutor



Kym Worthy for her nationally recognized work as a member of the 2022 Courageous Class for individuals who stood up against hate and injustice.

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

24. Public Comment.

Ms. Kathleen Colin addressed the Retirement Commission.

25. Reconsiderations.

There were no reconsiderations.

26. Such other Matters.

There were no such other matters.


27. Adjournment.

Ms. McDonald moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 12:44 pm subject to the call of the Chair.

Respectfully submitted,



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

