

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

**January 31, 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 (10:37 am)
Ron Yee

ELECTED MEMBERS TO THE BOARD

Assad Turfe (10:04 am)
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Alisha Bell, Chair
Wayne County Commission

EX-OFFICIO MEMBER

Absent:
None

Others Present:

Robert Grden, Gerard Grysko, Matthew Haugh, Taylor Kosikowski, Robert Abb, Bruce Campbell, Linda Pente, Kevin VandenHaute, Mark Mueller, Grant Patterson, Dwayne Seals, Kathleen Colin.



1. Call to Order at 10:03 am.
2. Roll Call.

Present: Henry Wilson; Acting Chair, Frank Simone, Cassandra McDonald, Tom Yee, Ron Yee, Alisha Bell.

Absent: Elizabeth Misuraca; Assad Turfe.

- 3 Consideration of the election of Chairperson of the Wayne County Employees' Retirement Commission for calendar year 2024.

Acting Chair Wilson asked for nominations.

Mr. Tom Yee nominated Henry Wilson for Chair.

Ms. McDonald supported the nomination.

Acting Chair Wilson asked for other nominations 3 times.

There were no other nominations.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Elect Henry Wilson, Chair of the Wayne County Employees' Retirement Commission for calendar year 2024.

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

Henry Wilson assumed the position of Chair.

4. Consideration of the election of Vice-Chairperson of the Wayne County Employees' Retirement Commission for calendar year 2024.

Chair Wilson asked for nominations.

Ms. McDonald nominated Frank Simone for Vice- Chair.

Mr. Tom Yee supported the nomination.

Chair Wilson asked for other nominations 3 times.

There were no other nominations.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Elect Frank Simone as Vice- Chair of the Wayne County Employees' Retirement Commission for calendar year 2024.

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

Assad Turfe entered the meeting at 10:04 am.

5. Consideration of request to rescind application and retirement for Grant Patterson.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Rescind the application and retirement for Grant Patterson and send a communication to Mr. Patterson, the County Personnel/HR department and the Sheriff's office with notification that Mr. Patterson's retirement and application are both rescinded and he will have to re-apply for retirement or report back to work.

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

- 6a. Approval of minutes of the meeting of December 18, 2023.

Ms. Bell 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 December 18, 2023.

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

- 6b. Applications for retirement.

Ms. Bell 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. Simone and carried unanimously 7-0.

APPLICATIONS		
Name	Dept.	Retirement Date
Robert Geiger	WCS	02/17/2024
Grant Patterson (rescind agenda item #5)	WCS	Rescinded on 1/31/2024
Susan Pitlosh-Knapp (Alt Payee)	-	01/01/2024

DISABILITY APPLICATIONS

Name	Dept.	Application Date	
Henry Mitchell	WCS	01/03/2024	

6c. Removals from pension payroll because of death.

Ms. Bell 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. Simone and carried unanimously 7-0.

DEATHS

Name	
JoAnn Mason	Mary Copple
Larry McKinnon	Kenneth Crowley
Ethlene Stanton	Lynnette Tracy
Clem McIver	Grethel Brown
Charzetta Christian	Helen Shephard
Alexander Taczuk	Malcolm Goldston
Florence Luce	Elaine Kosmowski
Mark ulicny	Damon Herndon
Bruce Goldsmith	Frederick Byrd
Caroline Koscinski	Denise Backrus-Alt Payee
Mildred Burrell	Hattie Pembroke

6d. Retirement Allowances.

Ms. Bell 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. Simone and carried unanimously 7-0.

NEW RETIREES

Name	Dept.	Name	Dept.
Christopher A. Smith	WCS	Karen S. Lucidi-Smith	-
Susan Pitlosh-Knapp	-	Darion Spencer	HHVS
Dennis Trapp	DPS	Beth Landstrom	-
Penelope Koslakewicz	Pros. Atty	Gil Flowers	Co. Clk



NEW RETIREES

Name	Dept.	Name	Dept.
Michael Tierney	WCAA		

- 6e. Adjustment of pensions for retirees because of additional earnings, annual leave payments, overpayments, etc.

Ms. Bell 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. Simone and carried unanimously 7-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
(None)	

ADJUSTMENTS

Name	Adjustment Date
Dennis Doherty	01/01/2024
John Lazarowicz	02/01/2024
Kathleen Reynolds	02/01/2024
Ryan Knapp (Adj for EDRO)	01/01/2024
Althalia Cargile	02/01/2024
Duane Russow	01/01/2024
Gregory Jefferson	02/01/2024

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.

Ms. Bell 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. Simone and carried unanimously 7-0.

RE-CALCULATIONS	
Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
Betty Albert-Bishop	12/01/2023
Darryl White	12/01/2022
Joseph Finding	02/01/2018
Georgina Friend-Hess	02/01/2024

- 6g. January stipends of \$128,247.06 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Ms. Bell moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the January stipends of \$128,247.06 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

- 6h. Correspondence.

Ms. Bell 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. Simone and carried unanimously 7-0.

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

Non-Duty Disability

Calandra Tyson

Deon Hargrove

Duty Disability

(None)

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. 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 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 #9; 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 #10.

The motion was supported by Mr. Simon and carried unanimously 7-0 with a roll call vote, Henry Wilson – yes, Frank Simone - yes, Cassandra McDonald – yes, Tom Yee – yes, Ron Yee – yes, Alisha Bell – yes, Assad Turfe – yes.

The Retirement Commission went into closed session at 10:11 am.

Linda Pente left for the day at 10:19 am.

Tom Yee exited at 10:23 am due to a conflict of interest.

Bruce Campbell exited at 10:23 am due to a conflict of interest.

Elizabeth Misuraca entered at 10:37 am.

The Retirement Commission returned to open session at 10:43 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Elizabeth Misuraca, Ron Yee, Alisha Bell, Assad Turfe.

Ms. Bell 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-disability retirement and that further exam(s) if required will be determined by the Retirement Commission for:

Calandra Tyson

Deon Hargrove

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

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

(None)

There were no re-examinations, no action was required.

9. Consideration of a confidential legal report from VanOverbeke, Michaud & Timmony, P.C.
Ms. McDonald moved the adoption of the following resolution:

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

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

Mr. Tom Yee re-entered at 10:45 am.

10. Consideration of meeting minutes for the closed session(s) of December 18, 2023.

Mr. Ron Yee 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 December 18, 2023.

The motion was supported by Ms. McDonald and carried 6-0-1 with Mr. Frank Simone abstaining. (Mr. Simone abstained as he did not attend the December 18, 2023 meeting)

11. Appointment of Retirement Commission Committee Assignments by the Chairperson.

Chair Wilson appointed the following Committee(s) assignments:



Audit Committee

Henry Wilson
Frank Simone
Cassandra McDonald
Tom Yee
Elizabeth Misuraca
Ron Yee

Personnel Committee

Henry Wilson
Frank Simone
Cassandra McDonald
Tom Yee
Elizabeth Misuraca
Ron Yee

Policy Committee

Henry Wilson
Frank Simone
Cassandra McDonald
Tom Yee
Elizabeth Misuraca
Ron Yee

Mr. Tom Yee 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 Ms. Misuraca and carried unanimously 8-0.

12. Consideration of approval of the Retirement Commission Authorized Signer(s) for calendar year 2024.

Mr. Simone moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement System (the "Retirement System") is established and administered pursuant to the provisions of (a) Public Act 156, of 1851, Section 12a added by Public Act 249 of 1943, as amended ("County Pension Plan Act"), [MCL 46.12a]; (b) the Wayne County Employees' Retirement System Ordinance, as amended ("Retirement Ordinance"); (c) applicable collective bargaining agreements; and (d) applicable state and federal laws including, but not limited to Public Act 314 of 1965, as amended ("Act 314") [MCL 38.1132 *et seq.*], and

WHEREAS, the Wayne County Employees' Retirement Commission (the "Retirement Commission") is vested with the authority and fiduciary responsibility for the proper administration, management, and operation of the Retirement System, and

WHEREAS, in carrying out the general administration, management and operation of the Retirement System, the Retirement Commission and its representatives (i.e. Executive Director, Deputy Director, and other staff as directed), are from time to time required to execute various

agreements, contracts, checks, authorizations, and other legally binding documentation in conjunction with the administration, management and operation of Retirement System business, and

WHEREAS, the Retirement Commission has promulgated and published its Rules of Procedure which apply to this Resolution in the appropriate case, and

WHEREAS, the Retirement Commission desires to identify its incumbent members and authorized representatives who are authorized to execute such documentation on behalf of the Retirement System, therefore be it

RESOLVED by the Wayne County Employees' Retirement Commission, that the Chairperson and Vice Chairperson of the Wayne County Employees' Retirement Commission are hereby authorized to sign all legally binding documentation requiring the signature of the investment fiduciary of the Retirement System after approval of the Wayne County Employees' Retirement Commission (including but not limited to investment management agreements and other investment-related documents, professional service provider contracts, office building lease, requests for proposal and requests for information documents), and further

RESOLVED, that the Retirement System's Executive Director and Deputy Director are hereby authorized to execute all other documentation as may be necessary in the conduct of the day-to-day administration, management and operation of the Retirement System (including but not limited to custodian bank vouchers and operations, contracts referred to in the Rules of Procedure which do not exceed a therein-specified dollar amount, deferred compensation plan distribution authorizations, defined contribution plan loan authorizations and distributions, and distributions pursuant to approved domestic relations orders), and further

RESOLVED, that the Retirement System's Executive Director is hereby authorized to designate one or more members of the Retirement System staff (in addition to the Deputy Director) to execute such documentation as may be necessary in the conduct of the day-to-day administration, management and operation of the Retirement System (including but not limited to custodian bank vouchers and operations, deferred compensation plan distribution authorizations, defined contribution plan loan authorizations and distributions, and distributions pursuant to approved domestic relations orders), and further

RESOLVED, that the following sample signatures are provided as evidence of the incumbency of the foregoing individuals as has been requested by the custodian bank and certain investment managers:

Henry Wilson, Chair (Signature on file)

Francesco (Frank) Simone, Vice Chair (Signature on file)

Robert J. Grden, Executive Director (Signature on file)

Gerard Grysko, Deputy Director (Signature on file)



and further

RESOLVED, that copies of this incumbency certificate and Resolution shall, from time to time, be provided to third parties upon their request as evidence of the Retirement System's authorized signatories.

The motion was supported by Mr. Tom Yee and carried unanimously 8-0.

13. Consideration of a verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of January 25, 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 January 25, 2024.

Mr. Tom Yee exited at 10:52 am

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

14. Consideration of a report from Gabriel, Roeder, Smith & Company, dated January 12, 2024, on the 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 January 12, 2024, 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 Ms. Misuraca and carried unanimously 7-0.

15. Consideration of a report from Gabriel, Roeder, Smith & Company, dated January 12, 2024, 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 dated January 12, 2024, 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 Wayne County Airport Authority.

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

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

Mr. Simone moved the adoption of the following resolution:

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

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

Mr. Tom Yee re-entered at 10:53 am.

17. Consideration of the Fiscal Year Ending September 30, 2023, Audited Financial Statements for the Defined Benefit plans from George Johnson & Company.

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

WHEREAS, the Retirement Commission has retained George Johnson & Company to audit its financial statements, primarily focusing on: investments, participant data and contributions; benefit payments and distributions; and administrative expenses; and

WHEREAS, the Retirement Commission has delegated the authority to the Audit Committee and the Audit Committee Chair to independently review the outside audit reports, if acceptable, forward to the Retirement Commission to review and approve; and

WHEREAS, the independent audit was performed in accordance with the auditing standards generally accepted in the United States of America (U.S. GAAP); and

WHEREAS, the auditors considered the Defined Benefit Plans' (Plans) internal control over financial reporting and opined that the financial statements presented fairly, in all material respects, the fiduciary net position of the Plans as of September 30, 2023; and

WHEREAS, the auditors explained that as part of their review they use a statistical sample based on their review of internal controls that gives them a confidence level of 97%, in which they randomly sample over 50 pension calculations to review for accuracy and confirmed that all pension calculations they reviewed were properly calculated in accordance with Plan provisions; and



WHEREAS, the auditors additionally noted that they specifically identify any key Retirement System personnel who retire in the fiscal year to review their pension calculation; and

WHEREAS, the auditors further noted that they randomly review the pension calculations of high-level executive personnel at the Retirement System (including Retirement Commissioners) and in the County Executive and County Commission offices as part of their yearly audit; and

WHEREAS, the auditors confirmed that all pension calculations they reviewed for this audit were properly calculated in accordance with Plan provisions; and

WHEREAS, the auditors informed the Audit Committee that they check pension calculations in the same manner each year as part of their standard auditing procedures and that they have never discovered a single issue with pension calculations or a single pension that was not properly calculated in accordance with Plan provisions since being retained to audit the Plans by the Retirement Commission;

WHEREAS, after review and discussion, the Audit Committee recommended that the Defined Benefit Plans Financial Statements for Fiscal Year End September 30, 2024, and the Audit Wrap Report be submitted to the Retirement Commission for consideration and approval, now therefore, be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Fiscal Year Ending September 30, 2023, Audited Financial Statements for the Defined Benefit plans from George Johnson & Company; and further

RESOLVED, to Authorize the distribution to the County Executive Office, the Wayne County Commission, the Wayne County Airport Authority, and as required by law.

The motion was supported by Ms. Misuraca and carried unanimously 8-0.

18. Consideration of the Fiscal Year Ending September 30, 2023, Audited Financial Statements for the Defined Contribution plans from George Johnson & Company.

Ms. Bell 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 retained George Johnson & Company to audit its financial statements, primarily focusing on: investments, participant data and contributions; benefit payments and distributions; and administrative expenses; and



WHEREAS, the Retirement Commission has delegated the authority to the Audit Committee and the Audit Committee Chair to independently review the outside audit reports, if acceptable, forward to the Retirement Commission to review and approve; and

WHEREAS, the independent audit was performed in accordance with the auditing standards generally accepted in the United States of America (U.S. GAAP); and

WHEREAS, the auditors considered the Defined Contribution Plans' (Plans) internal control over financial reporting and opined that the financial statements presented fairly, in all material respects, the fiduciary net position of the Plans as of September 30, 2023; and

WHEREAS, the auditors explained that as part of their review they use a statistical sample based on their review of internal controls that gives them a confidence level of 97%, in which they randomly sample over 50 pension calculations to review for accuracy and confirmed that all pension calculations they reviewed were properly calculated in accordance with Plan provisions; and

WHEREAS, the auditors additionally noted that they specifically identify any key Retirement System personnel who retire in the fiscal year to review their pension calculation; and

WHEREAS, the auditors further noted that they randomly review the pension calculations of high-level executive personnel at the Retirement System (including Retirement Commissioners) and in the County Executive and County Commission offices as part of their yearly audit; and

WHEREAS, the auditors confirmed that all pension calculations they reviewed for this audit were properly calculated in accordance with Plan provisions; and

WHEREAS, the auditors informed the Audit Committee that they check pension calculations in the same manner each year as part of their standard auditing procedures and that they have never discovered a single issue with pension calculations or a single pension that was not properly calculated in accordance with Plan provisions since being retained to audit the Plans by the Retirement Commission; and

WHEREAS, after review and discussion, the Audit Committee recommended that the Defined Contribution Plans Financial Statements for Fiscal Year End September 30, 2024, and the Audit Wrap Report be submitted to the Retirement Commission for consideration and approval, now therefore, be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Fiscal Year Ending September 30, 2023, Audited Financial Statements for the Defined Contribution plans from George Johnson & Company; and further



RESOLVED, to Authorize the distribution to the County Executive Office, the Wayne County Commission, the Wayne County Airport Authority, and as required by law.

The motion was supported by Mr. Tom Yee and carried unanimously 8-0.

19. Consideration of the December 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 December flash report on the Defined Benefit Plan from Titan Wealth Advisors.

The motion was supported by Mr. Simone and carried unanimously 8-0.

20. 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. Misuraca and carried unanimously 8-0.

21. Consideration of report and recommendation from Titan Wealth Advisors regarding the Amendment to Agreement of Limited Partnership of Rizvi Opportunistic Equity Fund, L.P., and Rizvi Opportunistic Equity Fund (TI), L.P.

Mr. Simone 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 regarding the Amendment to Agreements of Limited Partnership of Rizvi Opportunistic Equity Fund, L.P., and Rizvi Opportunistic Equity Fund (TI), L.P.

The motion was supported by Ms. Misuraca and carried unanimously 8-0.

22. Consideration of a legal report from VanOverbeke, Michaud & Timmony, P.C. regarding the Amendment to Agreement of Limited Partnership of Rizvi Opportunistic Equity Fund, L.P., and Rizvi Opportunistic Equity Fund (TI), L.P.

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 the Amendment to

Agreements of Limited Partnership of Rizvi Opportunistic Equity Fund, L.P., and Rizvi Opportunistic Equity Fund (TI), L.P.

The motion was supported by Mr. Tom Yee and carried unanimously 8-0.

23. Consideration of approval and authorization of the Amendment to Agreements of Limited Partnership of Rizvi Opportunistic Equity Fund, L.P., and Rizvi Opportunistic Equity Fund (TI), L.P.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Amendment to Agreements of Limited Partnership of Rizvi Opportunistic Equity Fund, L.P., and Rizvi Opportunistic Equity Fund (TI), L.P; 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 8-0.

24. Public Comment.

Mr. Dwayne Seals addressed the Retirement Commission.

Ms. Kathleen Colin addressed the Retirement Commission.

25. Reconsiderations.

There were no reconsiderations.

26. Such other Matters.

None.

27. Adjournment.

Ms. McDonald moved to adjourn the meeting.

The motion was supported by Ms. Bell and carried unanimously 8-0.

There being no further business to come before the Board the meeting was adjourned at 12:08 pm subject to the call of the Chair.

Respectfully submitted,



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



Wayne
County

Employees' Retirement System
Robert J. Grden, Executive Director

January 31, 2024
Regular Meeting