

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

**July 31, 2023
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
Ron Yee

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair,
Wayne County Commission

EX-OFFICIO MEMBER

Absent:

Assad Turfe,
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Matthew Haugh, Robert Abb, Brian Green, Linda Pente, Kathleen Colin.



1. Call to Order at 10:09 am.
2. Roll Call.

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

Absent: Assad Turfe

- 3a. Approval of minutes of the meeting of June 26, 2023

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 June 26, 2023.

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

- 3b. Applications for retirement.

Mr. Simone moved for the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the applications for retirement.

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

APPLICATIONS

Name	Dept.	Retirement Date
Kimberly Zawora	Prob Ct	0805/2023
Angelina Parsons	Prob Ct	08/01/2023
Karen Gains	Cir Ct	08/26/2023
Toni Chrisholm	HHVS	08/01/2023
Christopher Degasperis	WCS	08/01/2023
Richard Bigham	WCAA	09/01/2023
Abubakarr Alghali	HHVS	10/01/2023
Brian Regan	WCS	10/01/2023
June Rochester	WCS	09/01/2023
Cassandra Haygood	WCS	09/01/2023
Margaret Flanagan (*30 day Waiver)	Corp Counsel	08/07/2023

DISABILITY APPLICATIONS

Name	Dept.	Application Date
Lavina Hill	Cir Ct	07/27/2023
Randall Larson	WCAA	06/30/2023



3c. Removals from pension payroll because of death.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, that the listed retirees be Removed from the pension payroll because of their deaths on the indicated dates, and further

RESOLVED, that any monies due to the deceased be paid to the named beneficiaries, subject to the receipt of a death certificate in each case.

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

DEATHS	
Name	
Barbara Taylor	Denise smith
Veena Pritt	Bernice Robinson
Grace Hampton	Clyde Truesdell
Barbara Lee	Bertha Crossley
Joan Goff	
William Ahee	
Maurice Schropshire	
Maria Biermanski	
Rose Williams	
Edween Roberts	
Edith Walker	
Myron Love	
Januth Dresselhouse	

3d. Retirement Allowances.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the final retirement allowances.

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

NEW RETIREES			
Name	Dept.	Name	Dept.
Toni Chisholm	HHVS		
Kimberly Zawora	Prob Ct		
Karen Y. Gaines	Cir Ct		
Daniel Buchan	WCAA		
Imad G Yousif	DPS		
Angelina Parsons	Prob Ct		
Christopher Degasperis	WCS		



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

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the adjustment of pensions for retirees because of additional earnings, annual leave payments, overpayments, etc.

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

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)	
Name	Effective Date
Mark Green	06/01/2023
Carin Goldfarb	06/01/2023
Anthony Matlock	06/01/2023
Eric Redinger	07/08/2023

ADJUSTMENTS	
Name	Adjustment Date
Phillip Kozlowski, SR	08/01/2023
Kenneth Marion	08/01/2023
David Green	08/01/2023
Ana Quiroz	08/01/2023
Martin Stinger	08/01/2023
Eric Escoe	08/01/2023
Dana Escoe	08/01/2023
Charles Locano, II (Duty Dis)	08/01/2023
James Ash	08/01/2023
David Bieniewicz	08/01/2023
Brian Holmes	08/01/2023
Steven Starks	08/01/2023
Michelle Mallory	08/01/2023
Michael Pentsil	08/01/2023
Clifton Seegars	08/01/2023
Kenneth Tjernlund	08/01/2023
Gracie Gladney	08/01/2023
Gail Ruckes	08/01/2023
Martin Donaldson	08/01/2023
Thomas Chambers	08/01/2023
Clarence Bell	08/01/2023
Rocky Skelton	08/01/2023
Gregory Harris	08/01/2023
Yvonne Owens	08/01/2023
Charles A. Smith	08/01/2023
Guy Faust	08/01/2023
William Hanna, Jr.	08/01/2023
Debra Stallings	08/01/2023



Kenneth Paolucci	08/01/2023
Ezzart Bazzi	08/01/2032
Larry Gardner	08/01/2023
James Doemer	08/01/2023
David Weinman	08/01/2023
Michael Brohl	08/01/2023
Karl Freudigman	08/01/2023

ADJUSTMENTS TO CONTRIBUTIONS ONLY

Name	Adjustment Date
(None)	

- 3f. Re-calculations and/or Pop-ups due to death of spouse, and attainment of age 60 under Disability Retirement as well as additional contributions.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Re-calculations and/or Pop-ups due to death of spouse, and attainment of age 60 under Disability Retirement as well as additional contributions.

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

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS

Name	Pop-Up Date
Rolando Zavalenta	08/01/2023
Donald Eidson	08/01/2023

- 3g. May stipends of \$136,799.69 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 May stipends of \$136,799.69 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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



3h. Correspondence.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the correspondence.

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

5. Consideration of meeting minutes for the closed session(s) of June 26, 2023.

Ms. McDonald 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 June 26, 2023.

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

6. Consideration of the May flash report on the Defined Benefit Plan from AndCo Consulting.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the May flash report on the Defined Benefit Plan from AndCo Consulting.

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

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

Mr. Tom Yee 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 AndCo Consulting.

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

8. Consideration of a report and recommendation from AndCo Consulting regarding PennantPark Credit Opportunities Fund IV.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the recommendation from AndCo. Consulting regarding PennantPark Credit Opportunities Fund IV.

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



9. Consideration of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. on PennantPark Credit Opportunities Fund IV documents and compliance with Michigan Public Act 314.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the Day a legal opinion from VanOverbeke, Michaud & Timmony, P.C. on PennantPark Credit Opportunities Fund IV documents and compliance with Michigan Public Act 314.

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

10. Consideration of approval and authorization of PennantPark Credit Opportunities Fund IV agreement.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the Day approval and authorization of PennantPark Credit Opportunities Fund IV agreement.

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

11. Consideration of a verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of July 20, 2023.

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 July 20, 2023.

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

12. Consideration of a recommendation from the Audit Committee regarding the responses for the Defined Benefit Investment Consultant RFP.

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

WHEREAS, the Retirement Commission notes the provisions of Section 141-35(f)(5) of the Retirement Ordinance and Section 13(5) of Public Act 314 of 1965, as amended [MCL 38.1133(5)], authorize the Retirement Commission to use a portion of the Retirement System's



income to defray the costs of investing, managing, and protecting the assets of the system, as well as retaining the services necessary for the conduct of the affairs of the system, including investment advisors and consultants, and

WHEREAS, pursuant to its Service Provider Review Policy, the Retirement Commission periodically reviews the performance, cost, and services offered by its Professional Service Providers; and

WHEREAS, the Retirement Commission conducts due diligence on its Professional Service Providers by analyzing and comparing both existing and prospective Professional Service Providers by methods including, but not limited to, comparing formal proposals; and

WHEREAS, pursuant to its Service Provider Review Policy, the Retirement Commission desired to conduct due diligence on its Investment Consultant and issue a Request for Proposals ("RFP") for the Defined Benefit Plan Investment Consultant; and

WHEREAS, in accordance with the review process outlined in Section 10(c) of the Retirement Commission's Rule of Procedure, the Executive Director, with assistance from the Retirement Commission's legal counsel, drafted an RFP for the Defined Benefit Plan Investment Consultant, and

WHEREAS, at its December 15, 2022 meeting, the Audit Committee reviewed the draft RFP and adopted a resolution recommending that the RFP for the Defined Benefit Plan Investment Consultant be approved and issued by the Retirement Commission, and

WHEREAS, at its December 19, 2022 meeting, the Retirement Commission approved the RFP and issued the Defined Benefit Plan Investment Consultant RFP on Wednesday, January 4, 2023, with responses due to the Retirement System by Tuesday, February 21, 2023 at 3:00 p.m. local time (EST); and

WHEREAS, the Retirement Commission referred consideration of the RFP responses to the Audit Committee to, in consultation with the Executive Director in accordance with Section 10(d) of the Rules of Procedure, review the responses and submit a recommendation to the Retirement Commission, and

WHEREAS, the Audit Committee designated Commissioners, staff, and legal counsel to review the responses to the RFP and draft a summary of the responses, and

WHEREAS, at its June 14, 2023 meeting, after reviewing the RFP responses and the summary prepared by staff and legal counsel, the Audit Committee resolved to invite four (4) respondents to make presentations to the Audit Committee and answer questions concerning their responses to the RFP, and

WHEREAS, at its July 20, 2023 meeting, the Audit Committee met with the respondents and discussed the services each firm can offer and how each could effectively provide investment consulting services to the Retirement Commission, and



WHEREAS, the Audit Committee thoroughly reviewed and discussed the investment consultant services provided by the respondents and their responses to the RFP, and

WHEREAS, the Audit Committee unanimously resolved to submit a recommendation to the Retirement Commission to retain Kevin VandenHaute of Titan Wealth Advisors with Secure Asset Management ("Titan") as the Retirement System's Defined Benefit Plan Investment Consultant, and

WHEREAS, the Retirement Commission is of the considered opinion that it is in the best interest of the Members, Beneficiaries, and Participants for the Retirement Commission to retain the services of Titan as the Retirement System's Defined Benefit Plan Investment Consultant, and

WHEREAS, Titan has represented that it is empowered and authorized to provide the services contained in its RFP response and contract, and

WHEREAS, AndCo Consulting has agreed to assist Titan with the transition and recordkeeping through August 2023, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that in accordance with the provisions of the Plan and in consideration of its response to the RFP and the due diligence of the Audit Committee, the Retirement Commission hereby Appoints Kevin VandenHaute of Titan Wealth Advisors with Secure Asset Management to serve as the Investment Consultant for the Defined Benefit Plan effective August 1, 2023, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C., is Authorized to review and negotiate any necessary contractual documents, with the assistance of the Executive Director and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, that the Chair and Vice Chair are Authorized to execute any necessary contractual documents for the services of Kevin VandenHaute of Titan Wealth Advisors with Secure Asset Management Titan, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize AndCo consulting to perform the necessary transition services and share historical performance data, information, and any and all information it has related to the Retirement System with Titan as soon as administratively feasible, and

RESOLVED, by the Wayne County Employees' Retirement Commission, to Terminate its agreement with AndCo Consulting for investment consulting services effective August 31, 2023, and be it further



RESOLVED, by the Wayne County Employees' Retirement Commission, that a copy of this resolution shall be forwarded to Kevin VandenHaute of Titan Wealth Advisors with Secure Asset Management, AndCo Consulting and all other appropriate parties.

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

13. Consideration of a report from Executive Director, Robert Grden regarding the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2022.

Ms. Misuraca moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement System Audit Committee on July 20, 2023, reviewed the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2022; and

WHEREAS, legal counsel, VanOverbeke, Michaud & Timmony, P.C. reviewed the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2022, with the Retirement Ordinance and compliance with Public Act 314; therefore, be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2022; and further

RESOLVED, to Authorize the distribution of the report.

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

14. Consideration of a request to change the September 25, 2023, Regular Board meeting to September 22, 2023.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the request to change the September 25, 2023, Regular Board meeting to September 22, 2023.

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

15. Consideration of a request to change the August 4, 2023, Quarterly Board meeting to August 21, 2023.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the request to change the August 4, 2023, Quarterly Board meeting to August 21, 2023.



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

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

Ms. McDonald move 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 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 #16.

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

The Retirement Commission entered closed session at 10:30 am.

Mr. Tom Yee exited at 10:30 am the meeting due to a conflict of interest.

The Retirement Commission returned to open session at 10:37 am with the following Commissioners present: Henry Wilson, Frank Simone, Elizabeth Misuraca, Ron Yee, Cassandra McDonald, Alisha Bell.

Ms. McDonald moved the adoption of the following resolution:

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

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

Chairman Wilson called for a recess at 10:37 am.

The Retirement Commission reconvened at 11:04 am.

Mr. Tom Yee re-entered at 11:04 am.

17. Public Comment.

Kathleen Colin addressed the Retirement Commission.

18. Reconsiderations.

There were no reconsiderations.

Ms. Linda Pente from Wayne County Corporation Counsel moved to the table at 11:07 am to discuss any medical disability.



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

Non-Duty Disability

Lavina Hill

Allen Mosley

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

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

The Retirement Commission went into closed session at 11:08 am.

The Retirement Commission returned to open session at 11:18 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Ron Yee, Alisha Bell.

Ms. McDonald 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 Accept the disability retirement and that further exam(s) with future exams to be determined by the Retirement Commission:

Lavina Hill

Allen Mosley

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

19. Such other Matters.



Deputy Director Grysko informed the Retirement Commission of the progress and timeline for the Signature Information & Verification project.

Mr. Grysko informed the Retirement Commission that the notice for the Active Retirement Commissioner election has been posted.


20. Adjournment.

Mr. Simone moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 11:26 am subject to the call of the Chair.

Respectfully submitted,



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

