

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

**June 26, 2023  
10:00 am**

**28 WEST ADAMS, 18<sup>TH</sup> 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, (10:37 am)  
Wayne County Commission

EX-OFFICIO MEMBER

Assad Turfe,  
Office of the Wayne County Executive

EX-OFFICIO MEMBER

**Absent:**

(None)

**Others Present:**

Robert Grden, Gerard Grysko, Matthew Haugh, Bruce Campbell, Robert Abb, Brian Green,  
Mike Holycross, Kathleen Colin.



June 26, 2023  
Regular Meeting

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; Assad Turfe.

Absent: Alisha Bell

- 3a. Approval of minutes of the meeting of May 31 2023, June 9, 2023 and the Policy Committee meeting of May 18, 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 May 31 2023, June 9, 2023 and the Policy Committee meeting of May 18, 2023.

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

APPLICATIONS		
Name	Dept.	Retirement Date
Cynthia Boguslaski	WCS	07/01/2023
Daniel Buchan	WCAA	08/01/2023
Eric Redinger	WCS	07/08/2023
Imad Yousif	DPS	08/01/2023

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. McDonald and carried unanimously 7-0.

DEATHS	
Name	
Youngsook Kim	Shelia Boss
Beverly Fergus	Mary Ford
Alreather Lewis	Beverly Pyle
Daniel Dreger	Lillion McBrien
Helen Roach	Regina Bednarz
Ollie Lewis	Marion Hardy
Nkrumah Johnson-Wynn	Abrilla Shelby
Delores Thisse	
Lillie Byrd	
Vincent Alvarado	
Hazel Harris	
Roque Escolin	
Gerald Coury	

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. McDonald and carried unanimously 7-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Mark Green	WCAA	Yolanda Sabbath	WCS
Trisha Randolph	Alt Payee	Brian Tressler	WCS
Kathy Kahler	Alt Payee	Eric Redinger	WCS
Freeman Adkins, Jr.	DPS	Cynthia Boguslaski	WCS
Todd Harper	WCS	Henry Porter	WCS
Robert Proctor	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 Ms. McDonald and carried unanimously 7-0.

## UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
(None)	

## ADJUSTMENTS

Name	Adjustment Date
Gerald Thomas	07/01/2023
Thomas L. Dawson	07/01/2023
Joseph Galea	06/01/2023
Marlene Dziurda	06/01/2023
John Kahler -EDRO Adj	06/01/2023
Frank Wood	06/01/2023
Catherine McAdory	06/01/2023
Kathleen Heimiller	06/01/2023
Alan Shulgon	05/01/2023
Edward Candell	06/01/2023
Richard Overall	07/01/2023

## 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 Ms. McDonald and carried unanimously 7-0.

## RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
James Redick	04/01/2023
Lydia Talley	07/01/2023
Darlene Mason	07/01/2019

- 3g. May stipends of \$134,174.37 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 \$134,174.37 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

Mr. Bruce Campbell from Wayne County Corporation Counsel moved to the table at 10:09 am to discuss any medical disability.

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

Angelina Taylor

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 item to be discussed is #5; 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 #6; and further

The motion was supported by Mr. Ron 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, Assad Turfe -yes.

The Retirement Commission went into closed session at 10:09 am.

The Retirement Commission returned to open session at 10:15 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Ron Yee, Assad Turfe.

Ms. Misuraca 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 exam(s) with future exams to be determined by the Retirement Commission:

Angelina Taylor

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

6. Consideration of meeting minutes for the closed session(s) of May 31, 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 May 31, 2023.

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

7. 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.

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

Commissioner Bell entered the meeting at 10:37 am.

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 Mr. Ron Yee and carried unanimously 8-0.

9. Consideration of a Private Debt Search on the Defined Benefit Plan from AndCo Consulting. (Pass for the day May 31, 2023)

Mr. Simone moved the adoption of the following resolution:

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

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, has recently reviewed the Retirement System's investment portfolio and asset allocation in light of: (1) the portfolio's historical performance; (2) recent changes in the economic and financial market conditions; and (3) the Retirement Commission's goal of maximizing future gains without overly increasing risk or volatility in the portfolio, and

WHEREAS, in light of the foregoing and upon consultation with its Investment Consultant, AndCo Consulting, the Retirement Commission desires to make changes to its investment managers and the overall structure of its current investment portfolio, and

WHEREAS, the Retirement Commission's Investment Consultant, consistent with its role as an investment fiduciary to the Retirement System, has reviewed the Retirement System's portfolio and provided a written recommendation that the Retirement Commission commit \$12,000,000.00 to a Private Debt – Senior Direct Lending investment strategy, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment opportunity in PennantPark Credit Opportunities Fund IV with its Investment Consultant, and

WHEREAS, after the receipt of a written recommendation from its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to retain





PennantPark Investment Advisers, LLC, as an Investment Manager and invest Retirement System assets in PennantPark Credit Opportunities Fund IV; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Appoint PennantPark Investment Advisor, LLC (PennantPark) as an Investment Manager for the Retirement System to manage a Senior Direct Lending Portfolio via the Retirement System's investment of \$12,000,000.00 in PennantPark Credit Opportunities Fund IV; and further

RESOLVED, that contractual documentation for the investment is subject to approval as to form and content by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C., and will include a most favored nations provision with respect to applicable terms, and further

RESOLVED, that the Retirement Commission's Investment Consultant is hereby directed to coordinate the reallocation of the Retirement System's assets and to ensure that the reallocation is consistent with the Retirement Commission's directions and investment guidelines, and further

RESOLVED, that to the extent necessary, the Retirement Commission hereby directs its Custodial Bank to open an account for its assets to be managed by PennantPark, and further

RESOLVED, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, PennantPark, and the Retirement Commission's Investment Consultant.

The motion was supported by Ms. McDonald and carried 6-1-1, with Mr. Tom Yee voting no and Mr. Ron Yee abstaining stating that he needed more information due to his status as a new Retirement Commissioner and there being no formal presentations by the four perspective managers.

10. Consideration of an investment with Seminole Mortgage Trust Series B Capital offering.  
(Pass for the day May 31, 2023)

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Consider Seminole Mortgage Trust as well as Brightwood Direct Lending, Monroe Direct Lending, and TCW Asset Management Company LLC for a future allocation of assets to private debt consistent with the third/fourth quarter 2023 review provided by AndCo.

The motion failed due to a lack of support.

11. Consideration of a verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of June 14, 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 June 14, 2023.

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

12. Consideration of nominations to the Wayne County Employees' Retirement System Election Commission member for a three-year term beginning on July 1, 2023.

Chairman Wilson asked for nominations.

Mr. Tom Yee nominated Amanda Lee-Thomas to the Wayne County Employees' Retirement System Election Commission.

Ms. McDonald seconded the nomination of Amanda Lee-Thomas to the Wayne County Employees' Retirement System Election Commission.

Chairman Wilson asked for other nominations and no other nominations were made.

Chairman Wilson closed the nominations.

13. Consideration of appointing a member to the Wayne County Employees' Retirement System Election Commission for a three-year term beginning on July 1, 2023.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Appoint Amanda Lee-Thomas as the Wayne County Employees' Retirement System Election Commission member for a three-year term beginning on July 1, 2023.

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

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

Mr. Simone 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 #14.

The motion was supported by Mr. Macdonald and carried unanimously 8-0 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, Assad Turfe – yes.

Chairman Wilson called for a recess at 11:15 am.

Mr. Tom Yee exited at 11:15 am the meeting due to a conflict of interest.

Bruce Campbell left for the day at 11:15 am.

The Retirement Commission returned to closed session at 11:25 am.

The Retirement Commission returned to open session at 11:49 am with the following Commissioners present: Henry Wilson, Frank Simone, Elizabeth Misuraca, Ron Yee, Cassandra McDonald, Alisha Bell, Assad Turfe.

Ms. Misuraca 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 Ms. McDonald and carried unanimously 7-0.

15. Public Comment.

None

16. Reconsiderations.

There were no reconsiderations.

Mr. Tom Yee re-entered the meeting at 11:50 am.

17. Such other Matters.

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

Mr. Tom Yee requested that the September 25, 2023, Regular Board meeting be moved to September 22, 2023. Chair Wilson stated the request would be put on the July 31, 2023 agenda.

18. Adjournment.

Mr. Simone moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 11:54 am subject to the call of the Chair.

Respectfully submitted,



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