

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

**March 31, 2025  
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  
Tom Yee  
Denis Martin  
Elizabeth Misuraca

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair,  
Wayne County Commission

EX-OFFICIO MEMBER

**Absent:**

Ron Yee

ELECTED MEMBER TO THE BOARD

Assad Turfe,  
Office of the Wayne County Executive

EX-OFFICIO MEMBER

**Others Present:**

Robert Grden, Gerard Grysko, Taylor Kosikowski, Emily Cottick, Mark Mueller, Kevin VandenHaute (via Zoom video conference), Tracy Falkowski, Robert Abb, Linda Pente, Bruce Campbell, Stephen Saph Jr., Kathleen Colin, Reid Chakrabarty

1. Call to Order at 10:05 am.
2. Roll Call.

Present: Henry Wilson, Chair; Frank Simone, Vice-Chair; Tom Yee; Alisha Bell; Denis Martin; Elizabeth Misuraca

Absent: Assad Turfe; Ron Yee

- 3a. Approval of minutes of the meeting of February 24, 2025.

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 February 24, 2025.

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

- 3b. Applications for retirement.

Mr. Simone moved the adoption of the following resolution:

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

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

| APPLICATIONS |                            |       |                  |                 |
|--------------|----------------------------|-------|------------------|-----------------|
| Emp. ID      | Name                       | Dept. | Application Date | Retirement Date |
|              | **Michael O'Sullivan       | WCAA  | *2/26/2025       | 06/01/2025      |
| 26686        | Donald Jones               | WCS   | 02/28/2025       | 04/01/2025      |
| 37474        | Jose Garcia                | DPS   | 03/10/2025       | 04/10/2025      |
| 27075        | Duane Provonche            | WCS   | 03/14/2025       | 06/01/2025      |
| 35002        | Raymond Carnill – Deferred | HHVS  | 03/19/2025       | 05/01/2025      |

\*\*WCAA employee no assigned ID number; Oracle will generate at retirement date

| DISABILITY APPLICATIONS |       |                  |
|-------------------------|-------|------------------|
| Name                    | Dept. | Application Date |
| (None)                  |       |                  |

- 3c. Removals from pension payroll because of death.

Mr. Simone moved the adoption of the following resolution:

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

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

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

| DEATHS                      |                        |
|-----------------------------|------------------------|
| Name                        |                        |
| Trisha Randolph – Alt Payee | Henry Moore            |
| Bernard Solo                | Waymon Dunn Jr         |
| Charles V. Sharrow          | Allan Delzer- Deferred |
| Helen Dickerson             | Catherine Jordan       |
| Lois Breen                  | Juanita Reece          |
| Allen Farria                | David J. Sears         |
| Ernest F. Brosch            | Barbara Reid           |
| Ronald Zielinski            | Michael Pentsil        |
| Andrew J. Anderson          | Virginia Lavoie        |
| Vickie J. Finazzo           | Susie Janigian         |

3d. Retirement Allowances.

Mr. Simone moved the adoption of the following resolution:

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

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

| NEW RETIREES               |       |                                  |        |
|----------------------------|-------|----------------------------------|--------|
| Name                       | Dept. | Name                             | Dept.  |
| Duane Sanders              | WCAA  | Jose R. Garcia                   | DPS    |
| James Edwards              | WCS   | Linda Ramey                      | Co Clk |
| Carol Austerberry-Deferred | HHVS  | Colleen Fister – Alternate Payee | -      |
| Donald Jones               | 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. Bell and carried unanimously 6-0.

### UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

| Name            | Effective Date |
|-----------------|----------------|
| Bobbi Jo Dixon  | 02/01/2025     |
| Keith Lawrence  | 03/01/2025     |
| Andrew Bush     | 02/07/2025     |
| Anthony Cavalli | 03/01/2025     |
| C Ilene Jenkins | 03/01/2025     |
| Hing Wong       | 03/01/2025     |

### ADJUSTMENTS

| Name                        | Adjustment Date |
|-----------------------------|-----------------|
| ****Jdg Freddie Burton, Jr. | 01/01/2025      |
| Jdg. Deborah Thomas         | 03/01/2025      |
| Cynthia Penney              | 03/01/2025      |
| Mark Schmidt                | 03/01/2025      |
| Dennis Ramel                | 03/01/2025      |
| Vincent Holley              | 03/01/2025      |

\*\*\*\*Option Election Revised Prior to Retirement

### ADJUSTMENTS TO CONTRIBUTIONS ONLY

| Name             | Adjustment Date |
|------------------|-----------------|
| Martin Singleton | 03/01/2025      |
| Douglas Potts    | 03/01/2025      |

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

Mr. Simone moved the adoption of the following resolution:

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

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

## RE-CALCULATIONS

| Name   | Conversion Date |
|--------|-----------------|
| (None) |                 |

## POP-UPS

| Name            | Pop-Up Date |
|-----------------|-------------|
| Kay Fradeneck   | 02/01/2023  |
| Andrew Anderson | 05/01/2023  |

- 3g. February stipends of \$126,972.27 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the February stipends of \$126,972.27 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

- 3h. Correspondence.

Mr. Simone moved the adoption of the following resolution:

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

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

Ms. Linda Pente moved to the table at 10:05 am.

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

### Non-Duty Disability

(None)

### Duty Disability

Danyelle Thornton

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.

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

The Retirement Commission went into closed session at 10:06 am.

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

Ms. Linda Pente left for the day at 10:12 am.

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

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

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

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

RESOLVED, to Approve the duty disability retirement and that further exam(s) are to be determined by the Retirement Commission for:

Danyelle Thornton

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

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

(None)

No action necessary on this item.

6. Consideration of an update from Stephen Saph Jr. of Nickel & Saph, Inc. on Wayne County Employees' Retirement System Fiduciary Liability Insurance.

Mr. Stephen Saph Jr. moved to the table at 10:13 am.

Mr. Simone moved the adoption of the following resolution:



RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from Stephen Saph Jr. of Nickel & Saph, Inc. for the renewal of Fiduciary Liability coverage and Directors' and Officers' Liability coverage.

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

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the recommendation by Stephen Saph Jr. of Nickel & Saph, Inc. for the renewal of Fiduciary Liability coverage and Directors' and Officers' Liability coverage; and further

RESOLVED, to Authorize the Chair or Vice Chair to execute the renewal documents. The motion was supported by Ms. Bell and carried unanimously 6-0.

Mr. Stephen Saph Jr. left for the day at 10:21 am.

Kevin VandenHaute (via Zoom video conference), Mark Mueller, and Tracy Falkowski moved to the table at 10:21 am.

7. Consideration of the quarterly report dated December 31, 2024, on the Defined Benefit Plan from Titan Wealth Advisors.

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

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the quarterly report dated December 31, 2024, on the Defined Benefit Plan from Titan Wealth Advisors.

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

Chair Wilson called for a recess at 11:18 am.

The Retirement Commission returned to session at 11:28 am with the following Commissioners present: Henry Wilson, Frank Simone, Denis Martin, Tom Yee, Elizabeth Misuraca, Alisha Bell.

8. Consideration of the February flash report on the Defined Benefit Plan from Titan Wealth Advisors.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the February flash report on the Defined Benefit Plan from Titan Wealth Advisors.

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

9. 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 Mr. Martin and carried unanimously 6-0.

10. Consideration of a report and recommendation from Titan Wealth Advisors regarding Canyon Partners, LLC, and their CLO Equity Fund named Canyon CLO Fund IV (Pass for the Day on February 24, 2025).

Ms. Bell 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 rescind the recommendation and unappoint Canyon CLO Fund IV for a CLO Equity Investment.

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

11. Consideration of a report and recommendation from Titan Wealth Advisors regarding Sycamore Tree LLC, and their CLO Equity Fund named Sycamore Tree CLO Fund II.

Ms. Bell moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the Day a report and recommendation from Titan Wealth Advisors regarding Sycamore Tree LLC, and their CLO Equity Fund named Sycamore Tree CLO Fund II.

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

12. Consideration of a legal report from VanOverbeke, Michaud, & Timmony, P.C. regarding-Sycamore Tree LLC, and their CLO Equity Fund named Sycamore Tree CLO Fund II.

Ms. Bell moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the Day a legal report from VanOverbeke, Michaud, & Timmony, P.C. regarding-Sycamore Tree LLC, and their CLO Equity Fund named Sycamore Tree CLO Fund II.

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

13. Consideration of approval and authorization regarding Sycamore Tree LLC, and their CLO Equity Fund named Sycamore Tree CLO Fund II.

Ms. Bell moved the adoption of the following resolution:



RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the Day the approval and authorization regarding Sycamore Tree LLC, and their CLO Equity Fund named Sycamore Tree CLO Fund II.

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

14. Consideration of a report and recommendation from Titan Wealth Advisors regarding Manulife CQS Investment Management, and their CQS CLO Strategies Fund.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from Titan Wealth Advisors regarding Manulife CQS Investment Management, and their CQS CLO Strategies Fund; and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the recommendation from Titan Wealth Advisors regarding a \$20,000,000.00 investment in the Manulife CLO Strategies Feeder Fund, LLC.

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

15. Consideration of a legal report from VanOverbeke, Michaud, & Timmony, P.C. regarding Manulife CQS Investment Management, and their CQS CLO Strategies Fund.

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 Manulife CQS Investment Management, and their CQS CLO Strategies Fund.

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

16. Consideration of approval and authorization regarding Manulife CQS Investment Management, and their CQS CLO Strategies Fund.

Mr. Simone moved the adoption of the following resolution:

WHEREAS, the Retirement Commission has reviewed and discussed the recommendation from its Investment Consultant and consistent with legal review, the Retirement Commission desires to invest \$20,000,000.00 of Retirement System assets in the Manulife CQS CLO Strategies Feeder Fund, LLC; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Manulife CQS CLO Strategies Feeder Fund, LLC agreement; 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 6-0.

17. Consideration of a report and recommendation from Titan Wealth Advisors regarding Taurus Private Markets, LLC, and their Taurus Private Markets Fund III, L.P.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from Titan Wealth Advisors regarding Taurus Private Markets, LLC, and their Taurus Private Markets Fund III, L.P.; and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the recommendation from Titan Wealth Advisors regarding a \$5,000,000.00 investment in the Taurus Private Markets Fund III, L.P.

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

18. Consideration of a legal report from VanOverbeke, Michaud, & Timmony, P.C. regarding Taurus Private Markets, LLC, and their Taurus Private Markets Fund III, 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 Taurus Private Markets, LLC, and their Taurus Private Markets Fund III, L.P.

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

19. Consideration of approval and authorization regarding Taurus Private Markets, LLC, and their Taurus Private Markets Fund III, L.P.

Mr. Simone moved the adoption of the following resolution:

WHEREAS, the Retirement Commission has reviewed and discussed the recommendation from its Investment Consultant and consistent with legal review, the Retirement Commission desires to invest \$5,000,000.00 of Retirement System assets in the Taurus Private Markets Fund III, L.P.; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Taurus Private Markets Fund III, L.P. agreement; and further

RESOLVED, to Authorize the Chair or Vice-Chair to execute the agreement.

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

20. Consideration of a report and recommendation from Titan Wealth Advisors regarding Nomura Capital Management and their asset-backed lending fund, named the Nomura Alternative Income Fund.

Ms. Misuraca moved the adoption of the following resolution:



RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report by Titan Wealth Advisors regarding Nomura Capital Management and their asset-backed lending fund, named the Nomura Alternative Income Fund; and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the recommendation from Titan Wealth Advisors to allocate and fund \$25,000,000.00 to the Nomura Alternative Income Fund.

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

21. Consideration of a legal report from VanOverbeke, Michaud, & Timmony, P.C. regarding Nomura Capital Management and their asset-backed lending fund, named the Nomura Alternative Income Fund.

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 Nomura Capital Management and their asset-backed lending fund, named the Nomura Alternative Income Fund.

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

22. Consideration of approval and authorization regarding Nomura Capital Management and their asset-backed lending fund, named the Nomura Alternative Income Fund.

Mr. Martin 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, Titan Wealth Advisors, 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 conducted an investment manager search and has presented the Retirement Commission with a detailed report and recommendation



of a prospective investment manager in the Asset Backed and Private Credit strategy for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, Nomura Capital Management, and investment opportunity with its Investment Consultant, and

WHEREAS, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to retain Nomura Capital Management as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that Nomura Capital Management is hereby appointed as an Investment Manager to the Retirement System, to manage an Asset Backed and Private Credit strategy via the Retirement System's investment of \$25 million in Nomura Capital Management's Nomura Alternative Income Fund, 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 Nomura Capital Management, and further

RESOLVED, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Nomura Capital Management and the Retirement Commission's Investment Consultant, and further

RESOLVED, to Authorize the Chair or Vice-Chair to execute the agreement; and further

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

23. Consideration of a verbal report from Committee Chair, Denis Martin regarding the Audit Committee meeting of March 20, 2025.

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, Denis Martin, regarding the Audit Committee meeting of March 20, 2025.

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

24. Consideration of a communication from George Johnson & Company regarding SAS No. 114 (Pass for the Day on February 24, 2025).

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. Tom Yee and carried unanimously 6-0.

25. Consideration of the Fiscal Year Ending September 30, 2024, Audited Financial Statements for the Defined Benefit plans from George Johnson & Company (Pass for the Day on February 24, 2025).

Mr. Tom Yee 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, 2024; 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, 2024, 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 6-0.

26. Consideration of the Fiscal Year Ending September 30, 2024, Audited Financial Statements for the Defined Contribution plans from George Johnson & Company (Pass for the Day on February 24, 2025).

Mr. Tom Yee 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, 2024; 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, the auditors noted that all records and information that they requested were freely available for their inspection and that Retirement System management and staff provided full cooperation when conducting the audit; 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, 2024, 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. Simone and carried unanimously 6-0.

27. Consideration of the budget for Wayne County Employees' Retirement System for fiscal year October 1, 2025 to September 30, 2026.

Mr. Martin 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 Audit Committee of the Wayne County Employees' Retirement System (the "Audit Committee") reviews and recommends for approval the annual operation budget of the Retirement Office; and

WHEREAS, upon the recommendation of the Audit Committee, the Retirement Commission reviews and approves the annual operation budget of the Retirement Office a regular meeting; and

WHEREAS, after review of monthly financial reports of the Retirement System, including the Summary Financial Status Report and the Defined Benefit and Defined Contribution Plan Quarterly Fiscal Reports, the Audit Committee has recommended an annual operation budget for the Retirement Office; and

WHEREAS, the Retirement Commission reviewed and discussed the proposed operation budget recommended by the Audit Committee; therefore, be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Retirement System portion as calculated by Retirement System staff of the proposed budget for the Retirement System for fiscal year October 1, 2025, to September 30, 2026; and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the Retirement System staff to prepare and submit budget adjustments to the County of Wayne where such budget adjustments are line-item reallocations of the approved annual operation budget without prior approval of the Audit Committee.

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

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

M.C.L.A. 15.243(1)(h), which permits a Public Body to discuss matters in closed session that are subject to Attorney-Client Privilege, noting that a roll call, is required for this motion.

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



RESOLVED, by the Wayne County Retirement Commission to Accept the verbal legal report from VanOverbeke, Michaud & Timmony,

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

29. Public Comment.

Captain Reid Chakrabarty addressed the Retirement Commission.

30. Reconsiderations.

None.

31. Such Other Matters.

Frank Simone requested that Corporation Counsel provides a written opinion regarding Captain Reid Chakrabarty's concerns that were brought to the Board's attention by April 9, 2025.

Henry Wilson requested that Corporation Counsel provides a written opinion regarding the David Szymanski lawsuit over medical insurance and if the judge's opinion is the same for pension benefits by the next Regular Board Meeting on April 25, 2025.

Executive Director Grden notified the Commissioners that Rick Pokorny is no longer at Northern Trust and that John Woods has taken his place.

He also announced to the Commissioners that NCPERS granted the Wayne County Employees' Retirement System a Certificate of Transparency for its participation in the 2025 NCPERS Public Retirement Systems Study.

Furthermore, he informed the Commissioners that MERS of Michigan hired Empower as their recordkeeper.

Director Grden also notified the Commissioners that registration dates are now open for the following educational conferences and to reach out to Emily Cottick should they want to register:

- Sturbridge Capital – May 5-6 in Birmingham, MI
- MAPERS (Detroit) – May 17-20 at Motor City Casino
- NASP's 36<sup>th</sup> Annual Financial Services Conference – June 2-4 in Columbus, OH

32. Adjournment.

Mr. Martin moved to adjourn the meeting.

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



There being no further business to come before the Board the meeting was adjourned at 12:35 pm subject to the call of the Chair.

Respectfully submitted,



Robert Grden, Executive Director  
Wayne County Employees' Retirement System