

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

**May 23, 2025  
9:15 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  
Ron Yee (via Zoom video conference)  
Elizabeth Misuraca (12:09 pm)

**ELECTED MEMBERS TO THE BOARD**

Alisha Bell, Chair (11:02 am via phone)  
Wayne County Commission

**EX-OFFICIO MEMBER**

**Absent:**

Assad Turfe,  
Office of the Wayne County Executive

**EX-OFFICIO MEMBER**

**Others Present:**

Robert Grden, Terrilla Gee, Emily Cottick, Todd Pickett, Kevin VandenHaute, Robert Abb, Bruce Campbell, Judy Kermans, Carrie Hilgendorf, Jason Taylor, Anmar Sarafa, Dennis Egan, Dwayne Seals, Kathleen Colin, Kal Sabbagh

1. Call to Order at 9:19 am.
2. Roll Call.

Present: Henry Wilson, Chair; Frank Simone, Vice-Chair; Ron Yee (via Zoom); Denis Martin; Tom Yee

Absent: Assad Turfe; Alisha Bell (11:02 am via phone); Elizabeth Misuraca (12:09 pm)

- 3a. Approval of minutes of the meeting of April 25, 2025 and May 9, 2025 and Policy Committee meeting of May 15, 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 April 25, 2025 and May 9, 2025 and Policy Committee meeting of May 15, 2025.

The motion was supported by Mr. Martin and carried unanimously 5-0.

- 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 Mr. Martin and carried unanimously 5-0.

## APPLICATIONS

Emp. ID	Name	Dept.	Application Date	Retirement Date
31003	Robert Schemansky	WCS	04/28/2025	06/01/2025
27690	Renee Morris	WCS	05/01/2025	06/01/2025
22856	Erica Stewart-Hardwick	WCS	05/01/2025	08/01/2025
15336	Neil McLaughlin	WCAA	*05/01/2025	06/01/2025
	Jordan Czarnik	WCAA	*05/09/2025	07/01/2025
30600	Emma Body	Co Clk	05/12/2025	06/12/2025

\*Date Application was Rcv'd from WCAA

## DISABILITY APPLICATIONS

Name	Dept.	Application Date
Jeremy Schwesing	DPS	04/30/2025

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. Martin and carried unanimously 5-0.

DEATHS	
Name	
Lydia Olson	Walter S. Maciejewski
Joyce Goodrow	Christine A. Burton
Anna Bakriges	Douglas Whitaker
Lisa R. Adams	Laurence W. Allcorn
Ida Haske	Mary Frederick
Mary Graham	Mary Jarrett-Jackson
Denita Schroeder	Gloria Jones-Liddell
Debra Garibaldi- Deferred	Lawrence Edward Harris

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. Martin and carried unanimously 5-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Diane Ewell	HHVS	Candice Betke- Deferred	HHVS
Renee Morris	WCS	Duane Provonche	WCS
Michael O'Sullivan	WCAA	Robert Schemansky	WCS
Neil McLaughlin	WCAA	Emma Body	Co Clk
Michael Richard	HHVS	William Benson	WCAA



- 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. Martin and carried unanimously 5-0.

### UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
Myron Lashuay	05/01/2025

### ADJUSTMENTS

Name	Adjustment Date
Jose Garcia	05/01/2025
Steven Sheridan	06/01/2025
Rebecca Benton	06/01/2025

### 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. Martin and carried unanimously 5-0.

### RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
(None)	

- 3g. April stipends of \$127,048.03 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 April stipends of \$127,048.03 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

The motion was supported by Mr. Martin and carried unanimously 5-0.

- 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. Martin and carried unanimously 5-0.

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

(None)

No action necessary on this item.

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.

Judy Kermans, Carrie Hilgendorf, and Jason Taylor of Gabriel, Roeder, Smith & Company moved to the table at 9:25 am.



6. Consideration of a draft presentation by Gabriel, Roeder, Smith & Company on the September 30, 2024, Annual Actuarial Valuation of the Wayne County Employees' Retirement System (excluding Wayne County Airport Authority).

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the draft presentation by Gabriel, Roeder, Smith & Company on the September 30, 2024, Annual Actuarial Valuation of the Wayne County Employees' Retirement System (excluding Wayne County Airport Authority).

The motion was supported by Mr. Simone and carried unanimously 5-0.

7. Consideration of a draft presentation by Gabriel, Roeder, Smith & Company on the September 30, 2024, Annual Actuarial Valuation of the Wayne County Airport Authority division of the Wayne County Employees' Retirement System.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the draft presentation by Gabriel, Roeder, Smith & Company on the September 30, 2024, Annual Actuarial Valuation of the Wayne County Airport Authority division of the Wayne County Employees' Retirement System.

The motion was supported by Mr. Simone and carried unanimously 5-0.

8. Consideration of a report, dated May 15, 2025, from Gabriel, Roeder, Smith & Company regarding the Assumptions Used for Annuity Conversion Factors from the Defined Contribution Plan.

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 the legal and fiduciary obligation to assure that employer contributions are made in accordance with Article 9, Section 24 of the State of Michigan Constitution, and other applicable law, and

WHEREAS, employer contribution rates are based upon the actuarial liabilities of the Retirement System as determined by the Retirement Commission's actuary based upon demographic and economic actuarial assumptions approved by the Retirement Commission, and

WHEREAS, the Retirement Commission has retained an actuary, Gabriel, Roeder, Smith & Company (GRS), for the purpose of advising on the actuarial operation of the Retirement System and providing an annual actuarial valuation from which the Retirement Commission shall certify the amount required to be contributed to the Retirement System by the County of Wayne in accordance with Section 20m of Michigan Public Act 314 of 1965, [MCL 38.1140m(1)], as amended (“PA 314”), and

WHEREAS, at its August 30, 2021, regular meeting, the Retirement Commission reviewed and accepted a 5-year Actuarial experience study for the period October 1, 2015, through September 30, 2020, performed by GRS, and

WHEREAS, the Retirement Commission on August 30, 2021, approved updated economic assumptions, including interest returns, and demographic assumptions, including merit and longevity; and

WHEREAS, the Retirement Commission on August 30, 2021, changed the assume rate of investment return from 7.25% to 6.75%, and

WHEREAS, the Retirement Commission updated the mortality assumptions and the annuity conversion factor-interest rate to 4% with an effective date of January 1, 2022, and

WHEREAS, the Retirement Commission on May 23, 2025, reviewed and discussed the annuity conversion factor-interest rate for the reserve(s) for members in the Defined Contribution Plan who elect to purchase an annuity from the defined benefit plan with GRS, and

WHEREAS, GRS noted no additional recommendations in the annual actuary valuation report; therefore be it

RESOLVED, by the Wayne County Employees’ Retirement Commission, to Receive and File the report, dated May 15, 2025, from Gabriel, Roeder, Smith & Company regarding the Assumptions Used for Annuity Conversion Factors from the Defined Contribution Plan; and further

RESOLVED, by the Wayne County Employees’ Retirement Commission to Approve the annuity conversion factor-interest rate of 4.5% for members in the Defined Contribution Plan purchasing an annuity from the Defined Benefit Plan effective September 1, 2025; and further

RESOLVED, by the Wayne County Employees’ Retirement Commission, to continue to Review the assumptions used for the annuity conversion factor-interest rate and mortality assumption for members in the Defined Contribution Plan who elect to purchase an annuity from the Defined Benefit Plan, and further

RESOLVED, by the Wayne County Employees’ Retirement Commission, to Place consideration of the assumptions on the agenda for next year’s meeting during which the actuary is scheduled to present the annual actuarial valuation to the Retirement Commission.



The motion was supported by Mr. Tom Yee and carried unanimously 5-0.

Judy Kermans, Carrie Hilgendorf, and Jason Taylor left for the day at 10:22 am.

Chair Wilson called for a recess at 10:22 am.

The Retirement Commission returned to session at 10:40 am with the following Commissioners present: Henry Wilson, Frank Simone, Ron Yee, Denis Martin, Tom Yee

9. Consideration of the quarterly report dated March 31, 2025, 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 March 31, 2025, on the Defined Benefit Plan from Titan Wealth Advisors.

The motion was supported by Mr. Simone and carried unanimously 5-0.

Alisha Bell entered the meeting via phone at 11:02 am.

Mr. Simone made the 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 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 item #17; and further

Pursuant to the provisions of the Michigan Open Meetings Act, M.C.L.A. 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 item #19.

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

The Retirement Commission went into closed session at 11:03 am.

The Retirement Commission returned to open session at 11:31 am with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Denis Martin, Ron Yee, Alisha Bell.

17. Consideration of a written opinion from Corporation Counsel regarding James Berry (Pass for the Day on May 9, 2025).



Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the Day a written opinion from Corporation Counsel regarding James Berry (Pass for the Day on May 9, 2025); and further

RESOLVED, by the Wayne County Employees' Retirement Commission to Direct Corporation Counsel to review the County's Retirants Returning to Wayne County Employment Policy – date issued: 5/1/2015; determine whether it is consistent with its opinion on James Berry; and report back to the Retirement Commission on how the County intends to address the reemployment of retirees going forward.

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

19. Consideration of meeting minutes for the closed session(s) of April 25, 2025 and May 9, 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 closed session(s) of April 25, 2025 and May 9, 2025.

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

Bruce Campbell and Alisha Bell exited the meeting for the day at 11:33 am.

10. Consideration of the April 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 April flash report on the Defined Benefit Plan from Titan Wealth Advisors.

The motion was supported by Mr. Tom Yee and carried unanimously 5-0.

12. Consideration of a status update from Titan Wealth Advisors.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the verbal status update from Titan Wealth Advisors.

The motion was supported by Mr. Tom Yee and carried unanimously 5-0.

13. Consideration of a verbal report from Committee Chair, Denis Martin regarding the Audit Committee meeting of May 15, 2025.

Mr. Martin 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 May 15, 2025.

The motion was supported by Mr. Tom Yee and carried unanimously 5-0.

14. Consideration of a verbal report from Committee Chair, Frank Simone, regarding the Policy Committee meeting of May 15, 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, Frank Simone, regarding the Policy Committee meeting of May 15, 2025.

The motion was supported by Mr. Tom Yee and carried unanimously 5-0.

15. Consideration of the 2025 annual review process with amendments and codification of the Policy Procedure Manual.

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, the Retirement Commission has established a Policy Committee for the purpose of periodic review of Retirement System policies and procedures, and

WHEREAS, the Policy Committee, in coordination with special legal counsel and Retirement System staff, has engaged in an annual review of existing Retirement System policies in accordance with the Retirement System's Rules of Procedure, and

WHEREAS, pursuant to its annual review of Retirement System Policies, the Policy Committee recommended amendment of the following policies and procedures:

- a) Education and Travel Expense Policy



- b) Rules of Procedure
  - c) Defined Benefit Plan Investment Policy Statement
  - d) Election Policy
  - e) Actuarial Funding Policy
- and

WHEREAS, the Policy Committee also recommended adoption of an Annuity Purchase Policy,

NOW THEREFORE BE IT RESOLVED, that the Wayne County Employees' Retirement Commission hereby approves and adopts the amended Retirement System policies and procedures as presented by the Policy Committee, and further

RESOLVED, that the amended policies shall be incorporated in the Retirement System's Policy & Procedure Manual, which shall be updated accordingly, and further

RESOLVED, that any inconsistencies between the terms of the amended Policy & Procedure Manual and any prior versions of the same shall be controlled by the most recently amended version of the Manual, and further

RESOLVED, that the Policy & Procedure Manual, as amended, shall be periodically reviewed by the Policy Committee in accordance with the Retirement System's Rules of Procedure, and further

RESOLVED, that a copy of this Resolution shall be maintained for the Retirement System's records and made available to all relevant parties.

The motion was supported by Mr. Tom Yee and carried unanimously 5-0.

Chair Wilson called for a recess at 12:02 pm.

The Retirement Commission returned to session at 12:09 pm with the following Commissioners present: Henry Wilson, Frank Simone, Ron Yee, Denis Martin, Tom Yee, Elizabeth Misuraca.

Anmar Sarafa and Dennis Egan moved to the table at 12:10 pm.

Mr. Simone made the motion to go into closed session pursuant to the provisions of the Michigan Open Meetings Act, M.C.L. 15.268(1)(h) which permits a Public Body to discuss matters in closed session that are exempt by other statutes. Financial or proprietary information pertaining to a portfolio company in real estate or alternative investments in which the investment fiduciary has invested or has considered an investment that is considered by the portfolio company and acknowledged by the investment fiduciary as confidential is not subject to disclosure, noting

that a roll call is required for this motion pursuant to MCL 38.11401. 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 item #11.

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

The Retirement Commission went into closed session at 12:10 pm.

Ron Yee exited the meeting for the day at 1:16 pm.

The Retirement Commission returned to open session at 1:17 pm with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Denis Martin, Elizabeth Misuraca.

11. Consideration of a presentation from Anmar Sarafa on the WCERS Opportunity Fund.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass for the Day a presentation from Anmar Sarafa on the WCERS Opportunity Fund.

The motion was supported by Mr. Tom Yee and carried unanimously 5-0.

16. Consideration of a written opinion from Corporation Counsel regarding David Szymanski's eligibility for pension benefits in connection with his lawsuit against the County of Wayne concerning coverage for medical benefits (Pass for the Day on May 9, 2025).

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass for the Day a written opinion from Corporation Counsel regarding David Szymanski's eligibility for pension benefits in connection with his lawsuit against the County of Wayne concerning coverage for medical benefits (Pass for the Day on May 9, 2025).

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

18. Consideration of a confidential legal report from VMT Law, 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. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Retirement Commission to Accept the verbal legal report from VMT Law, P.C.



The motion was supported by Ms. Misuraca and carried unanimously 5-0.

20. Public Comment.

Dwayne Seals addressed the Retirement Commission.

Kathleen Colin addressed the Retirement Commission.

21. Reconsiderations.

None.

22. Such Other Matters.

Robert Abb discussed the request made by Mr. Sarafa to execute an Extension Acknowledgement to the Limited Partnership Agreement of WCERS Opportunity Fund, L.P., to extend the term of the Fund until December 31, 2025.

Frank 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, the Retirement Commission desires to acknowledge the extension of the terms of the 5<sup>th</sup> Amendment to the Limited Partnership Agreement of WCERS Opportunity Fund, L.P. and extend the term of the fund to December 31, 2025, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective extension with its Investment Consultant and special legal counsel; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to acknowledge the Extension of the terms of the 5<sup>th</sup> Amendment to the Limited Partnership Agreement of WCERS Opportunity Fund, L.P. and extend the term of the fund to December 31, 2025, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that contractual documentation for the investment is subject to approval as to form and content by the Retirement Commission's designated legal counsel, VMT Law, P.C., and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that the Chair and Vice Chair are authorized to execute the Extension of the 5<sup>th</sup> Amendment to the Limited Partnership Agreement of WCERS Opportunity Fund.

The motion was supported by Mr. Tom Yee and carried unanimously 5-0.

23. Adjournment.

Mr. Simone moved to adjourn the meeting.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

There being no further business to come before the Board the meeting was adjourned at 1:27 pm subject to the call of the Chair.

Respectfully submitted,



Robert Grden, Executive Director  
Wayne County Employees' Retirement System