

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

**May 27, 2022
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
Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair
Wayne County Commission

EX-OFFICIO MEMBER

Assad Turfe
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Tina Turner, Robert Abb, Jack Timmony, Linda Pente, Warda Ashraf, Brian Green, Judy Kermans, Jamal Adora, Carrie Hilgendorf, Kathleen Colin.



1. Call to Order at 10:00 am.
2. Roll Call.

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

Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 10:01 am.

Ms. Linda Pente and Ms. Warda Ashraf from Wayne County Corporation Counsel entered the meeting and moved to the table at 10:01 am.

- 3a. Approval of minutes of the meeting of April 25, 2022, May 9, 2022, and the Policy Committee meeting of April 21, 2022.

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, 2022, May 9, 2022, and the Policy Committee meeting of April 21, 2022.

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

- 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. Macdonald and carried unanimously 8-0.

APPLICATIONS		
Name	Dept.	Retirement Date
Joseph Malam	EDD	06/01/2022
Willie Lewis Jr.	WCS	06/01/2022
Lamar Phillips	CO. CLK.	06/01/2022
Kathleen Reynolds	Pros Atty	04/01/2022
Gregory Eiden	WCS	06/01/2022
Lisa Coyle	PROS. ATTY.	06/01/2022
Charles Lennox	WCS	06/01/2022
Sandra Collins	HHVS	07/01/2022
Beverly J Watts	DPS	07/05/2022
Alan Wheelock	WCAA	07/01/2022
John Lazarowicz	WCAA	07/01/2022
Scott Saren	WCAA	07/01/2022



DISABILITY APPLICATIONS

Name	Dept.	Application Date
Jimmie J Coleman, Jr.	WCAA	04/27/2022
Marjorie A Mackey	WCAA	04/27/2022

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. Macdonald and carried unanimously 8-0.

DEATHS

Name	
Robert DeLong	Curtis Hurson
Kenneth Skorina	George Mader
Robert Forester	Gladys Marl
Barbara Gray	Kathleen Mason
Victoria Jastrabek	Ruth Wilson
Lois Cobb	John R. Henry
Reginald Hixon	Nancy Orth
MaryAnn Wichmann	Robert Sanner
Debra Farria	John Loftis
Larry Revoir	Reginald Anthony
Richard Bryan	Jdg. Paul S. Teranes
Earlene Irwin	Carolyn Pettiford
Doretha Lester-Ewald	Clarice Zacharias

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. Macdonald and carried unanimously 8-0.

NEW RETIREES

Name	Dept.	Name	Dept.
Kathleen Reynolds	Pros Atty	Harold Howse	WCAA
Nicole Camilleri	HHVS	Tonda L Palm	WCAA



NEW RETIREES

Name	Dept.	Name	Dept.
Ivan Bishaw, Jr.	Cir Ct.	Denise Quiroz	WCAA
Lamar Phillips	Co. Clk.	Joseph Malam	EDD
Michael Aquilina	WCAA	Dennis Dazsi	WCAA
Willie Lewis, Jr	WCS	Charles Lennox	WCS
Kam Towns	Pros Atty	Eric Peoples	WCS
Gregory Eiden	WCS	Lisa Coyle	Pros Atty

- 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. Macdonald and carried unanimously 8-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
(None)	

ADJUSTMENTS

Name	Adjustment Date	Name	Adjustment Date
Yolanda Tardy	05/01/2022	Patryck Wolfrum	06/01/2022
Duane B. Brown	05/01/2022	Thomas Evans	06/01/2022
Joanne Gaskin	05/01/2022	Randy Daniels	06/01/2022
Damon Creighton	06/01/2022	Lee Ann Koltz	06/01/2022
Charles Pecsénye	06/01/2022		

ADJUSTMENTS TO CONTRIBUTIONS ONLY

Name	Adjustment Date
Joyua Bouldes	06/01/2022
Patsy Wlaton	06/01/2022
Bruce Morrow	06/01/2022
Dennis Janisse	06/01/2022

- 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. Macdonald and carried unanimously 8-0.

RE-CALCULATIONS	
Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
Norman Sanders	04/01/2022
Kathleen Balbach	06/01/2022

- 3g. May stipends of \$144,289.17 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 \$144,289.17 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

- 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. Macdonald and carried unanimously 8-0.

4. Recommendation from Dr. Andrew Vosburgh, Medical Director regarding the disability retirement of the following members:

Non-Duty Disability

Jimmie Coleman Jr.



Duty Disability

Samuel Jones

Mr. Macdonald 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

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 #5.

The motion was supported by Ms. McDonald and carried unanimously 8-0 with a roll call vote, Henry Wilson – yes, Frank Simone - yes, Cassandra McDonald – yes, Tom Yee – yes, Elizabeth Misuraca – yes, Hugh Macdonald – yes, Alisha Bell – yes, Assad Turfe – yes.

The Retirement Commission went into closed session at 10:02 am.

The Retirement Commission returned to open session at 10:11 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell, Assad Turfe.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report by Wayne County Airport Authority 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 Wayne County Airport Authority; and further

RESOLVED, to Approve a non-duty disability and that further exam if required will be determined by the Retirement Commission for:

Jimmie Coleman Jr.

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

Mr. Macdonald 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 a duty disability and that further exam if required will be determined by the Retirement Commission for:

Samuel Jones

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

5. Consideration of meeting minutes for the closed session(s) of April 25, 2022.

Mr. Macdonald 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, 2022.

The motion was supported by Ms. McDonald and carried 7-0-1 with Mr. Yee abstaining. (Mr. Yee abstained as he only participated in portions of the closed session due to a conflict of interest)

Ms. Ashraf exited the meeting for the day at 10:14 am.

Ms. Judy Kermans, Ms. Carrie Hilgendorf and Mr. Jamal Adora from Gabriel, Roeder, Smith & Company entered the meeting and moved to the table at 10:14 am.

Mr. Brian Green from AndCo Consulting entered the meeting at 10:14 am.

6. Consideration of the September 30, 2021, Annual Actuarial Valuation report of the Wayne County Employees' Retirement System (excluding Wayne County Airport Authority) by Gabriel, Roeder, Smith & Company.

Mr. Turfe exited the meeting for the day at 10:42 am.

Mr. Macdonald 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, 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, pursuant to its Actuarial Funding Policy, the Retirement Commission is in receipt of the Annual Actuarial Valuation, dated May 23, 2022, which has been submitted by its actuary GRS, and

WHEREAS, the Retirement Commission relies upon the recommendation of its actuary, GRS, which has utilized the appropriate actuarial standards of practice and the WCERS' Actuarial Funding Policy in making the determination of the required employer contribution in accordance with Section 20m of PA 314, and Section 141-36 of the Retirement Ordinance, and

WHEREAS, the Retirement Commission has reviewed and discussed the annual valuation report 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 Accept the September 30, 2021, Annual Actuarial Valuation Report of the Wayne County Employees' Retirement System (excluding Wayne County Airport Authority) as prepared and presented by GRS; and further

RESOLVED, to Certify and communicate the annual Employer/Plan Sponsor Actuarially Determined Employer Contribution (ADEC) of not less than \$55,240,807.00 as reflected on page A-2 in the 2021 Annual Actuarial Valuation Report of the Wayne County Employees' Retirement System (excluding Wayne County Airport Authority); and further

RESOLVED, to Authorize the distribution of the September 30, 2021, Annual Actuarial Valuation Report of the Wayne County Employees' Retirement System (excluding Wayne County Airport Authority) to the Employer/Plan Sponsor, County of Wayne, and other appropriate individuals.

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

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Request Gabriel, Roeder, Smith & Company to prepare a risk assessment report relating to a change in population by stress testing the number of members that can retire at the earliest eligibility for the next 1, 3, and 5 year periods.

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

7. Consideration of the September 30, 2021, Annual Actuarial Valuation report of the Wayne County Airport Authority division of the Wayne County Employees' Retirement System by Gabriel, Roeder, Smith & Company.

Mr. Macdonald 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, 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, pursuant to its Actuarial Funding Policy, the Retirement Commission is in receipt of the Annual Actuarial Valuation, dated May 23, 2022, which has been submitted by its actuary GRS, and

WHEREAS, the Retirement Commission relies upon the recommendation of its actuary, GRS, which has utilized the appropriate actuarial standards of practice and the WCERS' Actuarial Funding Policy in making the determination of the required employer contribution in accordance with Section 20m of PA 314, and

WHEREAS, the Retirement Commission has reviewed and discussed the annual valuation report 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 Accept the September 30, 2021, Annual Actuarial Valuation Report for the Wayne County Airport Authority division of the Wayne County Employees' Retirement System as prepared and presented by GRS; and further

RESOLVED, to Certify and communicate the annual Employer/Plan Sponsor Actuarially Determined Employer Contribution (ADEC) of not less than \$6,541,504.00 as reflected on page A-2 in the 2021 Annual Actuarial Valuation Report of the Wayne County Airport Authority division of the Wayne County Employees' Retirement System, and further

RESOLVED, to Authorize the distribution of the September 30, 2021, Annual Actuarial Valuation Report of the Wayne County Airport Authority division of the Wayne County Employees' Retirement System to the Employer/Plan Sponsor, Wayne County Airport Authority, and other appropriate individuals.

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

8. Consideration of a report, dated, May 12, 2022, from Gabriel, Roeder, Smith & Company regarding the Assumptions Used for Annuity Conversion Factors from the Defined Contribution Plan.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the report, dated, May 12, 2022, from Gabriel, Roeder, Smith & Company regarding the Assumptions Used for Annuity Conversion Factors from the Defined Contribution Plan.

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

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 annually reviews and discusses 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; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the annuity conversion factor-interest rate of 4.0% for members in the Defined Contribution Plan purchasing an annuity from the Defined Benefit Plan, effective for all retirements beginning October 1, 2022; 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. Macdonald and carried unanimously 7-0.

Ms. Kermans, Ms. Hilgendorf and Mr. Adora exited the meeting at 11:39 am.

Chairman Wilson called for a recess at 11:39 am.

The Retirement Commission returned to session at 12:08 pm with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Cassandra McDonald, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

Mr. Robert Abb and Mr. Jack Timmony from VanOverbeke, Michaud & Timmony, P.C. entered the meeting and move to the table at 12:08 pm.

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

Mr. Macdonald 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 subject to Attorney-



Client Privilege is not subject to disclosure, noting that a roll call is required for this motion. M.C.L. 15.243(1)(g). This is not subject to disclosure under The Freedom of Information Act, M.C.L. 15.231 et seq. The agenda item to be discussed is #9.

The motion was supported by Ms. Bell 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, Hugh Macdonald – yes, Alisha Bell – yes.

The Retirement Commission went into closed session at 12:09 pm.

Mr. Yee exited the meeting at 12:09 pm due to a conflict of interest.

Ms. Pente exited the meeting at 12:09 pm.

The Retirement Commission returned to open session at 12:52 pm with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Elizabeth Misuraca, Hugh Macdonald, Alisha Bell.

Ms. Bell moved the adoption of the following resolution:

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

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

Mr. Yee and Ms. Pente re-entered the meeting at 12:53 pm.

Mr. Brian Green from AndCo Consulting entered the meeting and moved to the table at 12:53 pm.

10. Consideration of the quarterly report dated March 31, 2022, on the Defined Benefit Plan form AndCo Consulting.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the quarterly report dated March 31, 2022, on the Defined Benefit Plan form AndCo Consulting.

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

11. Consideration of the April flash report on the Defined Benefit Plan from AndCo Consulting.

Ms. Misuraca 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 AndCo Consulting.

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

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

Mr. Macdonald 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. Yee and carried unanimously 7-0.

13. Consideration of a recommendation on Edgewood Large Growth Performance Fee Addendum from AndCo Consulting.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the written recommendation on Edgewood Large Growth Performance Fee Addendum from AndCo Consulting.

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

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the proposed fee reduction offered by Edgewood or more favorable terms negotiated by the Investment Consultant, in accordance with the legal opinion from VMT that executing the proposed Fee Addendum does not impact the investment's qualification pursuant to Public Act 314 of 1965, as amended, and further

RESOLVED, to Authorize the Chair or Vice Chair to execute the Edgewood Large Growth Performance Fee Addendum.

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

14. Consideration of the 5th Amendment to the Limited Partnership Agreement of the WCERS Opportunity fund, L.P. as presented by Steward Capital.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the day the 5th Amendment to the Limited Partnership Agreement of the WCERS Opportunity fund, L.P. as presented by Steward Capital.



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

15. Consideration of an update from Executive Director, Robert Grden on the AEW Partners VII L.P. Advisory board meeting.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the update from Robert Grden on the AEW Partners VII, L.P. Advisory Board meeting.

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

16. Consideration of an update from Executive Director, Robert Grden on the Crescent Direct Lending Levered Fund, L.P. Advisory board meeting.

Mr. Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the update from Robert Grden on the Crescent Direct Lending Levered Fund, L.P. Advisory board meeting.

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

17. Consideration of a verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of May 19, 2022.

Mr. Macdonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Hugh Macdonald regarding the Audit Committee meeting of May 19, 2022.

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

18. Consideration of authorizing the Request for Proposal (RFP) for Custodial Banking Services.

Mr. Macdonald 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, 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, 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 and investment consultant, has drafted a Request for Proposals ("RFP") for Custodial Banking Services, and

WHEREAS, consistent with Section 6(D)(2) of the Rules of Procedure, the RFP includes a Quiet Period during which no person or entity that submits a response nor an agent for such person or entity, may have any communication concerning the solicitation process with the Retirement Commission or staff member, except as expressly provided in the procurement document, and

WHEREAS, at its May 19, 2022, meeting, the Audit Committee reviewed the RFP and adopted a resolution recommending that the RFP for Custodial Banking Services be approved and issued by the Retirement Commission, and

WHEREAS, pursuant to its Service Provider Review Policy, the Retirement Commission desires to conduct due diligence on its custodian bank by issuing the RFP for Custodian Banking Services; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Request for Proposals for Custodial Banking Services: and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Issue the Custodial Banking Services RFP on Tuesday, May 31, 2022, and responses shall be due to the Retirement System by Friday, July 15, 2022, at 4:00 p.m. local time (EST); and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Refer consideration of the RFP responses to the Audit Committee which will, 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.

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

19. Notification for nominations to the Wayne County Employees' Retirement System Election Commission Member for a three-year term beginning on July 1, 2022.

No action is required.

20. Public Comment.



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, 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 and investment consultant, has drafted a Request for Proposals ("RFP") for Custodial Banking Services, and

WHEREAS, consistent with Section 6(D)(2) of the Rules of Procedure, the RFP includes a Quiet Period during which no person or entity that submits a response nor an agent for such person or entity, may have any communication concerning the solicitation process with the Retirement Commission or staff member, except as expressly provided in the procurement document, and

WHEREAS, at its May 19, 2022, meeting, the Audit Committee reviewed the RFP and adopted a resolution recommending that the RFP for Custodial Banking Services be approved and issued by the Retirement Commission, and

WHEREAS, pursuant to its Service Provider Review Policy, the Retirement Commission desires to conduct due diligence on its custodian bank by issuing the RFP for Custodian Banking Services; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Request for Proposals for Custodial Banking Services: and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Issue the Custodial Banking Services RFP on Tuesday, May 31, 2022, and responses shall be due to the Retirement System by Friday, July 15, 2022, at 4:00 p.m. local time (EST); and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Refer consideration of the RFP responses to the Audit Committee which will, 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.

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

19. Notification for nominations to the Wayne County Employees' Retirement System Election Commission Member for a three-year term beginning on July 1, 2022.

No action is required.



20. Public Comment.

Ms. Kathleen Colin addressed the Retirement Commission.

21. Reconsiderations.

There were no reconsiderations.

22. Such other Matters.

There were no such other matters.


23. Adjournment.

Mr. Simone moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 1:46 pm subject to the call of the Chair.

Respectfully submitted,



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

