

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

**November 22, 2024
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

Tom Yee

Elizabeth Misuraca

Ron Yee

ELECTED MEMBERS TO THE BOARD

Assad Turfe,
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Absent:

Alisha Bell, Chair,

Wayne County Commission

EX-OFFICIO MEMBER

Others Present:

Gerard Grysko, Matthew Haugh, Bruce Campbell, Mark Mueller, Kevin VandenHaute, Robert Abb, Rick Pokorny, Arthur Elandt, James Berry, Shadi Maasri, Kathleen Colin

1. Call to Order at 10:04 am.
2. Roll Call.

Present: Henry Wilson, Chair; Frank Simone, Vice-Chair; Tom Yee; Elizabeth Misuraca; Ron Yee; Assad Turfe

Absent: Alisha Bell

- 3a. Approval of minutes of the meeting of October 25, 2024 and November 14, 2024.

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 October 25, 2024 and November 14, 2024.

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

- 3b. Applications for retirement.

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

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

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

APPLICATIONS		
Name	Dept.	Retirement Date
John Kellett	WCC	01/01/2025
Joan Merrieweather-Deferred	WCS	12/01/2024
Linda Ramey	Co Clk	01/01/2025
Deborah Thomas	Cir Ct	01/01/2025
Mark Schmidt	WCS	01/01/2025
Richard Hodges	DPS	01/01/2025

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 Mr. Tom Yee and carried unanimously 6-0.

DEATHS	
Name	
Sam Lollie	Patrica Melton
Shirley Callahan	Gloria McPherson
Yolanda Dinsome	Ralph Gilbert
Carlton Nicholas, Jr.	Martha Zacharias
Thelma Sims	Ronald Harris (Active)
Raymond West	Thomas Bahen
Robert Grannan	Evelyn Long
Robert Goldman	Raymond Parent

3d. Retirement Allowances.

Mr. Simone moved the adoption of the following resolution:

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

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

NEW RETIREES			
Name	Dept.	Name	Dept.
Martin Singleton	WCS	Joan Merrieweather	WCS

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

Mr. Simone moved the adoption of the following resolution:

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

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

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
(None)	

ADJUSTMENTS

Name	Adjustment Date
Amy Rhoades	10/01/2024
James Stephens	10/01/2024
Nancy Sandoval	11/01/2024
Vincent Holley	11/01/2024
Deon Harper	10/01/2024
Margaret Ayalp	10/01/2024

ADJUSTMENTS TO CONTRIBUTIONS ONLY

Name	Adjustment Date
(None)	

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

Mr. Simone moved the adoption of the following resolution:

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

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

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS

Name	Pop-Up Date
Melvin Jesey, Jr.	09/01/2024
Gayle Adams	06/01/2024
Dorothy Gilbert	11/01/2024
James Drews	11/01/2024
Thomas Harrett	12/01/2024
Mary Lou Solomon	12/01/2024

- 3g. November stipends of \$135,630.22 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 November stipends of \$135,630.22 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

4. Consideration of a request to rescind application and retirement for Arthur Elandt.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Rescind the application and retirement for Arthur Elandt and send a communication to Mr. Elandt, the County Personnel/HR department and the Sheriff's office with notification that Mr. Elandt's retirement and application are both rescinded, and he will have to re-apply for retirement or report back to work.

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

5. Consideration of an annual update on the investment performance results for the Defined Benefit Plan from Rick Pokorny of Northern Trust.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the annual update on the investment performance results for the Defined Benefit Plan from Rick Pokorny of Northern Trust.

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

6. 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.

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

(None)

No action necessary on this item.

8. Consideration of meeting minutes for the closed session(s) of October 25, 2024.

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 of October 25, 2024.

The motion was supported by Ms. Misuraca and carried 5-0-1 with Mr. Tom Yee abstaining due to not be present at the October 25, 2024 Regular Board meeting.

9. Consideration of the October flash report 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 October flash report on the Defined Benefit Plan from Titan Wealth Advisors.

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

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

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

The chair called for a recess at 11:22 am.

The Retirement Commission returned at 11:43 am with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Elizabeth Misuraca, Ron Yee, Assad Turfe.

11. Consideration of a recommendation by Titan Wealth Advisors regarding Mesirow High Yield Bond Fund.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the recommendation by Titan Wealth Advisors regarding a \$5,000,000.00 investment in Mesirow High Yield Bond Fund.

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

12. Consideration of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. regarding Mesirow High Yield Bond Fund on documents and compliance with Public Act 314.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the legal opinion from VanOverbeke, Michaud & Timmony, P.C. on Mesirow High Yield Bond Fund documents and compliance with Michigan Public Acts 314.

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

13. Consideration of approval and authorization of Mesirow High Yield Bond Fund agreement.

Mr. Simone moved the adoption of the following resolution:

WHEREAS, The Retirement Commission has reviewed and discussed a recommendation from its Investment Consultant and consistent with legal review the Retirement Commission desires to invest \$5,000,000.00 of Retirement System's assets in Mesirow High Yield Bond Fund, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the Mesirow High Yield Bond Fund agreement; and further

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

14. Consideration of a recommendation from Titan Wealth Advisors regarding Bayview Credit Opportunities Fund

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the recommendation by Titan Wealth Advisors regarding a \$10,000,000.00 investment in Bayview Credit Opportunities Fund.

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

15. Consideration of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. regarding Bayview Credit Opportunities Fund on documents and compliance with Public Act 314.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the legal opinion from VanOverbeke, Michaud & Timmony, P.C. on Bayview Credit Opportunities Fund documents and compliance with Michigan Public Acts 314.

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

16. Consideration of approval and authorization of Bayview Credit Opportunities Fund agreement.

Mr. Simone moved the adoption of the following resolution:

WHEREAS, The Retirement Commission has reviewed and discussed a recommendation from its Investment Consultant and consistent with legal review the Retirement Commission desires to invest \$10,000,000.00 in Retirement System assets in Bayview Credit Opportunities Fund, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the Bayview Credit Opportunities Fund 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 recommendation by Titan Wealth Advisors regarding Channing Capital Management Small Cap Value Fund.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the recommendation by Titan Wealth Advisors regarding a \$10,000,000.00 investment in Channing Capital Management Small Cap Value Fund.

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

18. Consideration of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. regarding Channing Capital Management Small Cap Value Fund on documents and compliance with Public Act 314.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the legal opinion from VanOverbeke, Michaud & Timmony, P.C. on Channing Capital Management Small Cap Value Fund documents and compliance with Michigan Public Acts 314.

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

19. Consideration of approval and authorization of Channing Capital Management Small Cap Value Fund.

Mr. Simone moved the adoption of the following resolution:

WHEREAS, The Retirement Commission has reviewed and discussed a recommendation from its Investment Consultant and consistent with legal review the Retirement Commission desires to invest \$10,000,000.00 of Retirement System assets in Channing Capital Management Small Cap Value Fund, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the Channing Capital Management Small Cap Fund 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 verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of November 14, 2024.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of November 14, 2024.

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

21. Consideration of the certification of Denis Martin as the elected Retirement Commissioner-Active Employee Member for term beginning January 1, 2025, to December 31, 2028.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the certification of Denis Martin as the elected Retirement Commissioner-Active Employee Member for the term beginning January 1, 2025, to December 31, 2028.

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

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

22. Consideration of the certification of Elizabeth (Bettye) Misuraca as the elected Retirement Commissioner-Retiree Employee Member for term beginning January 1, 2025, to December 31, 2028.

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

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the certification of Elizabeth Misuraca as the elected Retirement Commissioner-Retiree Employee Member for the term beginning January 1, 2025, to December 31, 2028.

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

23. 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.

No action necessary on this item.

24. Public Comment.

James Berry addressed the Retirement Commission.

25. Reconsiderations.

None.

26. Such other Matters.

None.

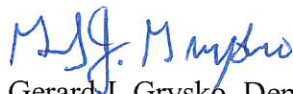
27. Adjournment.

Mr. Tom Yee moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 11:48 am subject to the call of the Chair.

Respectfully submitted,



Gerard J. Grysko, Deputy Director
Wayne County Employees' Retirement System