

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

**November 27, 2023
10:00 am**

**28 WEST ADAMS, 18TH FLOOR
CONFERENCE ROOM
GRAND PARK CENTRE
DETROIT, MICHIGAN 48226**

Commissioners Present:

Henry Wilson
Frank Simone, Vice-Chair
Cassandra McDonald
Tom Yee
Elizabeth Misuraca
Ron Yee

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair,
Wayne County Commission

EX-OFFICIO MEMBER

Absent:

Assad Turfe,
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Matthew Haugh, Taylor Kosikowski, Robert Abb, Bruce Campbell, Linda Pente, Kevin Vandenhaute, Mark Mueller, Kathleen Colin.



1. Call to Order at 10:06 am
2. Roll Call.

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

Absent: Assad Turfe

- 3a. Approval of minutes of the meetings October 30, 2023, and November 10, 2023 and Policy Committee of November 10, 2023.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Waive the reading of the minutes and Approve the minutes of October 30, 2023, and November 10, 2023 and Policy Committee of November 10, 2023.

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

- 3b. Applications for retirement.

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

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

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

| APPLICATIONS | | | |
|--------------|------------------|-------|-----------------|
| Emp. ID | Name | Dept. | Retirement Date |
| 19101 | Karen Daniels | DPS | 12/01/2023 |
| 36302 | Raymond Basham | WCC | 01/01/2024 |
| 1905 | Robert Keys | WCS | 01/01/2024 |
| 20359 | Nancy Newfer | WCS | 01/01/2024 |
| 33799 | Leonard Wolons | WCS | 01/01/2024 |
| 20470 | Leroy Wells, Jr. | DPS | 01/01/2024 |

| DISABILITY APPLICATIONS | | |
|-------------------------|-------|------------------|
| Name | Dept. | Application Date |
| Deon Hargrove | WCS | 11/8/2023 |
| Darion Spencer | HHVS | 10/30/2023 |

3c. Removals from pension payroll because of death.

Mr. Simone moved the adoption of the following resolution:

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

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

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

| DEATHS | |
|------------------|----------------|
| Name | |
| Louis Elias | Cheryl Loewe |
| Anderson Fedler | Nancy Rade |
| Kenneth Kopp | Linda King |
| Ruth Clark | Estelle Lucia |
| Willie gambrell | Doris Closser |
| Edward Szymanski | Richard Burzyk |
| Donald Quigley | Cleo Pasvant |
| Gail Weir | |

3d. Retirement Allowances.

Mr. Simone moved the adoption of the following resolution:

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

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

| NEW RETIREES | | | |
|------------------|--------------|---------------|-------|
| Name | Dept. | Name | Dept. |
| Althalia Cargile | Cir. Ct. | Karen Daniels | DPS |
| Annette Arnold | MHA/Deferred | | |

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

Mr. Simone moved the adoption of the following resolution:

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



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

| UPDATES FROM PREVIOUS AGENDA (NEW RETIREES) | |
|--|----------------|
| Name | Effective Date |
| (None) | |

| ADJUSTMENTS | |
|---------------------|-----------------|
| Name | Adjustment Date |
| William Neelsen Sr. | 11/1/2023 |
| Barbara Hammer | 11/1/2023 |
| Alan Wheelock | 11/1/2023 |

| ADJUSTMENTS TO CONTRIBUTIONS ONLY | |
|-----------------------------------|-----------------|
| Name | Adjustment Date |
| (None) | |

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

Mr. Simone moved the adoption of the following resolution:

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

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

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

| POP-UPS | |
|---------|-------------|
| Name | Pop-Up Date |
| (None) | |

- 3g. May stipends of \$155,629.94 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 \$155,629.94 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

3h. Correspondence.

Mr. Simone moved the adoption of the following resolution:

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

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

4. Recommendation from Dr. Chad Stennett, Medical Director and Corporation Counsel regarding the re-examination(s) for disability retiree member(s):

Christopher Smith

Ms. Bell 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; and further

The motion was supported by Ms. McDonald and carried unanimously 7-0 with a roll call vote, Henry Wilson – yes, Frank Simone - yes, Cassandra McDonald – yes, Tom Yee - yes, Elizabeth Misuraca – Yes, Ron Yee – yes, Alisha Bell -yes.

The Retirement Commission went into closed session at 10:07 am.

The Retirement Commission returned to open session at 10:14 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Ron Yee, Alisha Bell.

Mr. 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 the re-examination for disability retiree member; 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 report; and further

RESOLVED, to Approve the continuation of non-duty disability retirement and that further exam(s) with future exams to be determined by the Retirement Commission:

Christopher Smith

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

5. Consideration of meeting minutes for the closed session(s) of October 30, 2023.

Ms. Bell 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 October 30, 2023.

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

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

7. 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 status update on the Defined Benefit Plan from Titan Wealth Advisors.

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



Mr. Simone moved the adoption of the following resolution:

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

WHEREAS, the Retirement Commission is empowered and authorized to appoint one or more investment managers to supervise and direct the investment and reinvestment of a portion or all the assets of the Plan, and

WHEREAS, the Retirement Commission has retained the services of an Investment Consultant, Kevin VandenHaute of Titan Wealth Advisors with Secure Asset Management ("Titan"), 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, at its November 10, 2023, meeting, the Retirement Commission's Policy Committee reviewed its Defined Benefit Plan Investment Policy Statement with its Investment Consultant and resolved to recommend that Retirement Commission adopt his recommended changes to the Retirement System's asset allocation targets for its investment portfolio, and

WHEREAS, at its November 10, 2023, quarterly meeting, upon the recommendation of its Investment Consultant and its Policy Committee, the Retirement Commission resolved to revise its Defined Benefit Plan Investment Policy Statement with new asset allocation targets for its investment portfolio, and

WHEREAS, at its November 27, 2023, regular meeting, the Retirement Commission's Investment Consultant provided a written recommendation to the Retirement Commission that advised the Retirement Commission to rebalance the asset allocation of the Retirement System's portfolio and increase funding to its fixed income portfolio consistent with the recent amendments to the Retirement Commission's Defined Benefit Plan Investment Policy Statement, and

WHEREAS, considering the foregoing and upon consultation with its Investment Consultant, the Retirement Commission desires to make changes to its investment managers and the overall structure of its current investment portfolio, and therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept its Investment Consultant's written recommendation to rebalance the asset allocation of the Retirement System's portfolio; and be it further



RESOLVED, by the Wayne County Employees' Retirement Commission, to Direct its Investment Consultant 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 as outlined in the Investment Consultant's written recommendation presented to the Retirement Commission, and be it further

RESOLVED, by Wayne County Employees' Retirement Commission, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, the Retirement Commission's Investment Consultant and to other service providers as necessary.

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

Ms. McDonald 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 fiduciary responsibilities relative to the investment of Retirement System assets, and

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, Kevin VandenHaute of Titan Wealth Advisors with Secure Asset Management, 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, considering the foregoing and upon consultation with its Investment Consultant, 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 review and has presented the Retirement Commission with a detailed report on its investment manager, Earnest Partners, managing a Domestic Equity Small Cap Growth strategy for the Retirement Commission, and

WHEREAS, the Retirement Commission has reviewed and discussed the investment manager 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 terminate Earnest Partners Domestic Equity Small Cap Growth from its investment portfolio as soon as administratively feasible and move the assets under management as recommend by the Investment Consultant, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Terminate its investment in a Domestic Equity Small Cap Growth strategy with Earnest Investment Partners, LLC., and further

RESOLVED, by the Wayne County Employees' Retirement Commission, 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, by the Wayne County Employees' Retirement Commission, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Earnest Investment Partners, LLC., and the Retirement Commission's Investment Consultant.

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

Ms. McDonald 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 fiduciary responsibilities relative to the investment of Retirement System assets, and

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, Kevin VandenHaute of Titan Wealth Advisors with Secure Asset Management, 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, considering the foregoing and upon consultation with its Investment Consultant, 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 review and has presented the Retirement Commission with a detailed report on its investment manager, Reinhart Partners, managing a Domestic Equity Mid Cap Growth strategy for the Retirement Commission, and

WHEREAS, the Retirement Commission has reviewed and discussed the investment manager 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 terminate Reinhart Partners Domestic Equity Mid Cap Growth from its investment portfolio as soon as administratively feasible and move the assets under management as recommend by the Investment Consultant, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Terminate its investment in a Domestic Equity Mid Cap Growth strategy with Reinhart Investment Partners, LLC., and further

RESOLVED, by the Wayne County Employees' Retirement Commission, 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, by the Wayne County Employees' Retirement Commission, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Reinhart Investment Partners, LLC., and the Retirement Commission's Investment Consultant.

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

Mr. Simone moved the adoption of the following resolution:

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

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, Kevin VandenHaute of Titan Wealth Advisors with Secure Asset Management, 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, considering the foregoing and upon consultation with its Investment Consultant, 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 review and has presented the Retirement Commission with a detailed report on its investment manager, Hardman Johnston Global Advisors, LLC, managing an International Equity Growth strategy for the Retirement Commission, and

WHEREAS, the Retirement Commission has reviewed and discussed the investment manager 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 terminate Hardman Johnston Global Advisors International Growth from its investment portfolio as soon as administratively feasible



and move the assets under management as recommend by the Investment Consultant, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Terminate its investment in an International Equity Growth strategy with Hardman Johnston Global Advisors, LLC and further

RESOLVED, by the Wayne County Employees' Retirement Commission, 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, by the Wayne County Employees' Retirement Commission, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Hardman Johnston Global Advisors, LLC., and the Retirement Commission's Investment Consultant.

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

Mr. Simone moved the adoption of the following resolution:

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

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

WHEREAS, considering the foregoing and upon consultation with its Investment Consultant, Kevin VandenHaute of Titan Wealth Advisors with Secure Asset Management, 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 of prospective investments in the Fixed Income strategy for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed a prospective investment in the Janus AAA CLO ETF (JAAA) 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 invest Retirement System assets in the Janus AAA CLO ETF (JAAA), therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that its custodial bank is directed to purchase \$50,000,000.00 of shares of the Janus AAA CLO ETF (JAAA); 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 to purchase shares of the Janus AAA CLO ETF (JAAA), and further

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

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

Mr. Simone moved the adoption of the following resolution:

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

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

WHEREAS, considering the foregoing and upon consultation with its Investment Consultant, Kevin VandenHaute of Titan Wealth Advisors with Secure Asset Management, 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 of prospective investments in the Multi-Sector Fixed Income strategy for the Retirement Commission's consideration, and



WHEREAS, the Retirement Commission has reviewed and discussed a prospective investment in the Blackrock Strategic Income Opportunities (BSIKX) mutual fund 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 invest Retirement System assets in the Blackrock Strategic Income Opportunities (BSIKX) mutual fund, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that that its custodial bank is directed to purchase \$50,000,000.00 of shares of the Blackrock Strategic Income Opportunities (BSIKX) mutual 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 to purchase shares of the Blackrock Strategic Income Opportunities (BSIKX) mutual fund, and further

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

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

Mr. Ron Yee 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, considering the foregoing and upon consultation with its Investment Consultant, Kevin VandenHaute of Titan Wealth Advisors with Secure Asset Management, 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 of prospective investment opportunities in the Multi-Sector Fixed Income strategy for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed a prospective investment in the American Funds Multi-Sector Income Fund R6 (RMDUX) mutual fund 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 invest Retirement System assets in the American Funds Multi-Sector Income Fund F6 (RMDUX) mutual fund, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that that its custodial bank is directed to purchase \$40,000,000.00 of shares of the American Funds Multi-Sector Income Fund R6 (RMDUX) mutual 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 to purchase shares of the American Funds Multi-Sector Income Fund R6 mutual fund (RMDUX), and further

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

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

8. Consideration of a verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of October 19, 2023.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of November 27, 2023.

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

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

Mr. Simone moved the adoption of the following resolution:



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

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

10. Public Comment.

Kathleen Colin addressed the Retirement Commission.

11. Reconsiderations.

There were no reconsiderations.

12. Such other Matters.

Commissioner Bell thanked the Retirement Commission and staff for their condolences for her loss of her mother-in-law.

13. 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 12:06 pm subject to the call of the Chair.

Respectfully submitted,



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

