

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

**October 25, 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

Elizabeth Misuraca

Ron Yee

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

Absent:

Tom Yee

ELECTED MEMBERS TO THE BOARD

Others Present:

Robert Grden, Gerard Grysko, Matthew Haugh, Taylor Kosikowski, Bruce Campbell, Mark Mueller, Kevin VandenHaute, Robert Abb, Amanda Montgomery, Trey Parker, Jack Yang, Marla Smith, Dwayne Seals

1. Call to Order at 10:18 am.

2. Roll Call.

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

Absent: Tom Yee

3a. Approval of minutes of the meeting of September 17, 2024.

Ms. Misuraca 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 September 17, 2024.

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

3b. Applications for retirement.

Ms. Misuraca 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. Simone and carried unanimously 6-0.

APPLICATIONS		
Name	Dept.	Retirement Date
Martin Singleton	WCS	12/01/2024
Michael Donahee	WCS	11/01/2024
Riad Ahmad	WCS	11/01/2024
Miles Smith	WCAA	02/01/2025
Cassandra Suber	WCS	12/31/2024
Freddie Burton Jr.	Prob Ct	12/31/2024
Cynthia Penney	WCAA	01/01/2025
Nicole D. Coleman	WCAA	01/01/2025
Jimmi Smith	Co Clk	01/01/2025
Valerie Park	HHVS	01/01/2025

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
Julie Powell	Pros Atty	10/22/2024

3c. Removals from pension payroll because of death.

Ms. Misuraca 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. Simone and carried unanimously 6-0.

DEATHS	
Name	
Peggy Jo Ray	Paul E. Davis
Terry L. Lindsey	Luetta Thomas
Denis A. Davis	Gregory Tatum
Regina Shapiro	Marilyn Booker
Eleanor Dilworth	Gerald Gutz
James Kidwell	Kenneth Toth
Harold Ferguson	Gary Liscombe
Betty Lark	

3d. Retirement Allowances.

Ms. Misuraca 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. Simone and carried unanimously 6-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Riad Ahmad	WCS	Timothy Larion	WCS
Arthur Elandt	WCS	Michael Donahee	WCS
Fred Pero	WCAA		

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

Ms. Misuraca 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. Simone and carried unanimously 6-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
Kyle Stephens-Duty Disability	09/01/2024

ADJUSTMENTS

Name	Adjustment Date
Dennis Trap	09/01/2024
Kimberly M. Harris	11/01/2024

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.

Ms. Misuraca 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. Simone and carried unanimously 6-0.

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS

Name	Pop-Up Date
Patrick Morin	10/01/2023
Melvin Vesey, Jr.	07/01/2024
Lois Payne	10/01/2024
Matthew Figurski	10/01/2024
Randall Boyer	11/01/2024
Thomas Franko	11/01/2024
Dorothy Gilvert	11/01/2024

3g. September stipends of \$127,890.91 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the September stipends of \$127,890.91 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

3h. Correspondence.

Ms. Misuraca 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. Simone and carried unanimously 6-0.

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.

6. Consideration of meeting minutes for the closed session(s) of September 17, 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 September 17, 2024.

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

7. Consideration of the September 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 September flash report on the Defined Benefit Plan from Titan Wealth Advisors.

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

8. Consideration of a presentation from Titan Wealth Advisors and Jack Yang and Trey Parker of Sycamore Tree Capital Partners on the alternative asset class with CLO investment options.

Chair Wilson called item #11.

11. 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 vote, is required for this motion.

Mr. Simone made a motion to go into Closed Session pursuant to the provisions of the Michigan Open Meetings Act, M.C.L. 15.268(1)(h) which permits a Public Body to discuss matters in closed session that are exempt by other statutes. Information that is subject to the Attorney-Client 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 Michigan Freedom of Information Act, M.C.L. 15.231 *et seq.* The agenda item to be discussed is #11.

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

The Retirement Commission went into closed session at 11:22 am.

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

Mr. Turfe left for the day at 11:43 am.

Mr. Simone moved the adoption of the following resolution:

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

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

Chair Wilson re-called item #8.

8. Consideration of a presentation from Titan Wealth Advisors and Jack Yang and Trey Parker of Sycamore Tree Capital Partners on the alternative asset class with CLO investment options.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the presentation from Titan Wealth Advisors and Jack Yang and Trey Parker of Sycamore Tree Capital Partners on the alternative asset class with CLO investment options.

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

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

Ms. Bell 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 Mr. Simone and carried unanimously 5-0.

10. Consideration of a verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of October 17, 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 October 17, 2024.

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

12. Public Comment.

Dwayne Seals addressed the Retirement Commission.

13. Reconsiderations.

None.

14. Such other Matters.

None.

15. Adjournment.

Ms. Bell moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 12:39 pm subject to the call of the Chair.

Respectfully submitted,



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