

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

September 17, 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

Cassandra McDonald

Elizabeth Misuraca

Tom Yee

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, Bruce Campbell, Mark Mueller, Kevin VandenHaute, Gavin Schmidtmann, Robert Abb, Allen Cox, George Thomas, Bobby Hawkins, Kathleen Colin

1. Call to Order at 10:07 am.
2. Roll Call.

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

Absent: Assad Turfe.

- 3a. Approval of minutes of the meeting of August 26, 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 August 26, 2024..

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

- 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 7-0.

APPLICATIONS		
Name	Dept.	Retirement Date
John Philbrook	WCAA	01/01/2025
Scott Brewer	WCAA	01/01/2025
Timothy Larion-Deferred	Pros Atty	11/01/2024
Arthur Elandt	WCS	11/01/2024
Howard Tam	WCAA	01/01/2025

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
(None)		

- 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 7-0.

DEATHS	
Name	
Evelyn Quarles	Daisy Smith
Robert Stout	Daniel O'Neil
Alfred Timmermann	William Schwartz
Frank C Ronney	Penny Pinson
Herbert Von Pagels	Beatrice Fisher
Ruth Eaddy	Anthony Noland
Robert Wilson	Shirley Williams
Gail Churkian	Sandra Coleman
Constance Fox	

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 7-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
James Gent	WCAA	David Clark	WCS
Rochelle Waldrip	Cir Ct	Janine Davis	Cir Ct
Patricia Pittman (Alt Payee	-		

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 7-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
(None)	

ADJUSTMENTS

Name	Adjustment Date
Cynthia Mathews	08/01/2024
Tommie Carodine	07/01/2024
Deborah Lee	09/01/2024

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 7-0.

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS

Name	Pop-Up Date
Susan Liska	09/01/2024
Willie S. Coleman	10/01/2023

- 3g. September stipends of \$154,403.91 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 \$154,403.91 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.



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

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 7-0.

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 August 26, 2024.

Mr. Ron Yee 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 August 26, 2024.

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

21. Consideration of a confidential legal report from VanOverbeke, Michaud & Timmony, P.C. (Pass for the Day on August 26, 2024)

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.

Ms. McDonald 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 #21.

The motion was supported by Mr. Ron Yee 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 10:08 am.

The Retirement Commission returned to open session at 10:32 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 from VanOverbeke, Michaud & Timmony, P.C.

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

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

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

8. Consideration of a quarterly 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 Accept the quarterly update on the Defined Benefit Plan from Titan Wealth Advisors.

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

9. 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. Bell and carried unanimously 7-0.

10. Consideration of a Fiduciary Investment Review report, September 17, 2024, and recommendation from Titan Wealth Advisors on the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan.

Mr. Tom Yee made the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the Fiduciary Investment Review report, September 17, 2024, from Titan Wealth Advisors on the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan.

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

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

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, Kevin VandenHaute of Titan Wealth Advisors, has recently reviewed the investment fund lineup offered in the Retirement System's 401(a) Defined Contribution Plan and 457(b) Deferred Compensation Plan (the "DC Plans") in light of: (1) the investment funds historical performance; (2) recent changes in the economic and financial market conditions; and (3) review of the consultant's scoring metric for evaluation of the DC Plans' investment fund lineup in accordance with the Defined Contribution Plan Investment Policy Statement, and

WHEREAS, as part of its quarterly review, the Investment Consultant informed the Retirement Commission that, in light of the significant volatility of this market and the economic outlook, an actively managed core plus bond option in the investment lineup for the DC Plans may give participants a better opportunity for investment return with similar or lower risk than the passive bond fund currently available; and

WHEREAS, the Investment Consultant recommended removing the Western Asset Core Plus Bond Fund from the DC Plans' investment lineup; and

WHEREAS, pursuant to the recommendation by its Investment Consultant, the Retirement Commission desires to implement the changes to the investment fund lineup to reduce investment fees and risk while still offering investment opportunities in the underlying asset classes that offering the same or better opportunity for investment returns, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Adopt the investment fund changes recommended by its Investment Consultant for the Plans; and further

RESOLVED, to Remove the following investment option from the Plans' Investment Fund Menu:



Western Asset Core Plus Bond Fund, and further

RESOLVED, to Authorize the Executive Director to execute the necessary contractual documentation to implement the changes, and further

RESOLVED, that a copy of the Resolution be forwarded to Empower Retirement 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 Retirement Commission, in consultation with its Investment Consultant, Kevin VandenHaute of Titan Wealth Advisors, has recently reviewed the investment fund lineup offered in the Retirement System's 401(a) Defined Contribution Plan and 457(b) Deferred Compensation Plan (the "DC Plans") in light of: (1) the investment funds historical performance; (2) recent changes in the economic and financial market conditions; and (3) review of the consultant's scoring metric for evaluation of the DC Plans' investment fund lineup in accordance with the Defined Contribution Plan Investment Policy Statement, and

WHEREAS, as part of its quarterly review, the Investment Consultant informed the Retirement Commission that, in light of the significant volatility of this market and the economic outlook, an actively managed core plus bond option in the investment lineup for the DC Plans will continue to give participants an opportunity for investment returns with potentially lower risk than the current longer duration actively managed bond fund currently available; and

WHEREAS, the Investment Consultant recommended adding the Invesco Core Plus Bond Fund CIT to the DC Plans' investment lineup; and

WHEREAS, pursuant to the recommendation by its Investment Consultant, the Retirement Commission desires to implement the changes to the investment fund lineup to reduce investment fees and risk while still offering investment opportunities in the underlying asset classes that offer the same or better opportunity for investment returns, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Adopt the investment fund changes recommended by its Investment Consultant for the Plans; and further

RESOLVED, to Add the following investment option to the Plans' Investment Fund Menu:

Invesco Core Plus Bond Fund CIT; and further

RESOLVED, that contractual documentation necessary to complete these changes is subject to approval as to form and content by the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C., and further

RESOLVED, to Authorize the Executive Director to execute the necessary contractual documentation to implement the changes, and further

RESOLVED, that a copy of the Resolution be forwarded to Empower Retirement and the Retirement Commission's Investment Consultant, and further

RESOLVED, to implement the investment change as soon as administratively possible with Empower Retirement.

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

11. Consideration of a recommendation by Titan Wealth Advisors regarding Marathon Credit Opportunistic Fund II.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the recommendation by Titan Wealth Advisors regarding Marathon Credit Opportunistic Fund II.

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

12. Consideration of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. regarding Marathon Opportunistic Credit Fund II on documents and compliance with Public Act 314.

Ms. Bell 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 Marathon Asset Management, Marathon Opportunistic Credit Fund II (MDCF II) documents and compliance with Michigan Public Act 314 of 1965.

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

13. Consideration of approval and authorization of Marathon Opportunistic Credit Fund II 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 Retirement System assets in Marathon Asset Management, Marathon Opportunistic Credit Fund II therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve Marathon Opportunistic Credit Fund II agreement; and further

RESOLVED, to Authorize the Chair or Vice Chair to execute the agreement, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that to the extent necessary, the Retirement Commission hereby directs its Custodial Bank to open an account for its assets to be managed by Marathon Asset Management, 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, Marathon Asset Management and the Retirement Commission's Investment Consultant.

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

14. Consideration of a recommendation from Titan Wealth Advisors regarding Sturbridge Diversified Private Equity Fund III.

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 Sturbridge Diversified Private Equity Fund III.

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

15. Consideration of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. regarding Sturbridge Diversified Private Equity Fund III 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 Sturbridge Capital LLC, Sturbridge Diversified Private Equity Fund III documents and compliance with Michigan Public Act 314 of 1965.

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

16. Consideration of approval and authorization of Sturbridge Diversified Private Equity Fund III agreement.

Mr. Ron Yee 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 Retirement System assets in Sturbridge Capital LLC, Sturbridge Diversified Private Equity Fund III therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve Sturbridge Diversified Private Equity Fund III agreement; and further

RESOLVED, to Authorize the Chair or Vice Chair to execute the agreement, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that to the extent necessary, the Retirement Commission hereby directs its Custodial Bank to open an account for its assets to be managed by Sturbridge Capital LLC, 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, Sturbridge Capital LLC and the Retirement Commission's Investment Consultant.

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

17. Consideration of a recommendation from Titan Wealth Advisors regarding First Eagle 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 First Eagle Credit Opportunities Fund.

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

18. Consideration of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. regarding First Eagle Credit Opportunities Fund.

Mr. Tom Yee 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 First Eagle Investments, First Eagle Credit Opportunities Fund documents and compliance with Michigan Public Act 314 of 1965.

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

19. Consideration of approval and authorization of First Eagle Credit Opportunities 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 Retirement System assets in First Eagle Investments, First Eagle Credit Opportunities Fund therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve First Eagle Credit Opportunities Fund agreement; and further

RESOLVED, to Authorize the Chair or Vice Chair to execute the agreement, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that to the extent necessary, the Retirement Commission hereby directs its Custodial Bank to open an account for its assets to be managed by First Eagle Investments, 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, First Eagle Investments and the Retirement Commission's Investment Consultant.

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

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

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

22. Public Comment.

Kathleen Colin addressed the Retirement Commission.

23. Reconsiderations.

None.

24. Such other Matters.

Mr. Simone complimented Empower Retirement on their outstanding customer service with his most recent interaction with them.

Chair Wilson, fellow Retirement Commissioners, retirement staff and service providers congratulated Commissioner McDonald on her upcoming retirement and thank her for all her dedicated service to the Retirement Commission and Wayne County.

Ms. Bell presented Commissioner McDonald a plaque from the Wayne County Commission commending her outstanding service to Wayne County and the Retirement Commission and congratulations on her upcoming retirement.

25. Adjournment.


Mr. Simone moved to adjourn the meeting.

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

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

