

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

**August 9, 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
Cassandra McDonald
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:

Others Present:

Robert Grden, Gerard Grysko, Robert Abb, Kevin Vandenhoute, Mark Mueller, Stephanie Biddle, Salam Chaudhary, Robi Mitra, Zeinab Ayoub, 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, Assad Turfe

Absent: None

3. Consideration of a presentation by Salam Chaudhary and Robi Mitra of Sturbridge Capital regarding private equity offering for Sturbridge Diversified Private Equity Fund III.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the presentation by Salam Chaudhary and Robi Mitra of Sturbridge Capital regarding private equity offering for Sturbridge Diversified Private Equity Fund III.

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

The Chair called for a recess at 11:07 am.

The Retirement Commission returned to session at 11:13 am with the following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Ron Yee, Alisha Bell, Assad Turfe.

4. Consideration of an Executive Summary highlighting the plan details for both Wayne County and Wayne County Airport Authority presented by 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 Executive Summary highlighting the plan details for both Wayne County and Wayne County Airport Authority presented by Titan Wealth Advisors.

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

5. Consideration of a Fiduciary Investment Review report, June 30, 2024, from Titan Wealth Advisors on the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

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

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the Fiduciary Investment Review report, June 30, 2024, from Titan Wealth Advisors on the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

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



6. Consideration of a Plan Summary report, ending June 30, 2024, from Empower Retirement on the Wayne County 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

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

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the Plan Summary report, ending June 30, 2024, from Empower Retirement on the Wayne County 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

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

7. Consideration of a Plan Summary report, ending June 30, 2024, from Empower Retirement on the Wayne County Airport Authority 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan.

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

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the Plan Summary report, ending June 30, 2024, from Empower Retirement on the Wayne County Airport Authority 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan.

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

8. Public Comment.

Kathleen Colin addressed the Retirement Commission

9. Reconsiderations.

There were no reconsiderations.

10. Such other matters.

Kevin VandenHaute from Titan Wealth Advisors discussed and answered questions regarding the Investment presentation by Sturbridge Diversified Private Equity Fund III.

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 considering: (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, Titan Wealth Advisors, 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 a prospective investment managers who manage private equity funds for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the investment opportunity with prospective investment manager Sturbridge Capital, LLC, 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 retain Sturbridge Capital, LLC as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Appointed Sturbridge Capital, LLC as an Investment Manager to the Retirement System to manage a Private Equity: Secondaries Fund via the Retirement System's investment of \$15,000,000.00 in Sturbridge Diversified Private Equity Fund III, subject to the review of the Retirement Commission's designated legal counsel, VanOverbeke, Michaud & Timmony, P.C., (VMT) for qualification under Michigan Public Act 314 of 1965, as amended, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize VMT to review the offering documents of the Sturbridge Diversified Private Equity Fund III, and negotiate an agreement consistent with the Retirement System's preferred contractual terms, including a most favored nations provision and acknowledgment that the manager is a fiduciary to the Retirement System.

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

11. Adjournment.

Mr. Simone moved to adjourn the meeting.



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

There being no further business to come before the Board the meeting was adjourned at 12:37 pm subject to the call of the Chair.

Respectfully submitted,



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

