

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

**August 21, 2023
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 (10:04 am)
Cassandra McDonald
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, Matthew Haugh, Taylor Kosikowski, Robert Abb, Kevin Vandenhoute, Mark Mueller, Gavin Schmidtman, Darryl Collier, Stephanie Biddle and Seth Gould



1. Call to Order at 10:02 am.

2. Roll Call.

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

Absent: Tom Yee; Assad Turfe.

Mr. Tom Yee entered at 10:04 am.

7. Consideration of a legal opinion from VanOverbeke, Michaud & Timmony, P.C. on PennantPark Credit Opportunities Fund IV documents and compliance with Michigan 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 PennantPark Credit Opportunities Fund IV documents and compliance with Michigan Public Acts 314.

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

8. Consideration of approval and authorization of PennantPark Credit Opportunities Fund IV agreement.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve PennantPark Credit Opportunities Fund IV 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 7-0.

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

Mr. Simone 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 Mr. Tom Yee and carried unanimously 7-0.

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

Mr. Simone moved 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 subject to Attorney-Client Privilege is not subject to disclosure, noting that a roll call is required for this motion. M.C.L. 15.243(1)(g). 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 #9.

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

The Retirement Commission entered closed session at 10:48 am.

Mr. Tom Yee exited at 10:48 am the meeting due to a conflict of interest.

The Retirement Commission returned to open session at 11:45 am with the following Commissioners present: Henry Wilson, Frank Simone, Elizabeth Misuraca, Ron Yee, Cassandra McDonald, Alisha Bell.

Ms. Simone moved the adoption of the following resolution:

WHEREAS, the Retirement Commission of the Wayne County Employees' Retirement System (the "Retirement Commission") is vested with the fiduciary responsibility for the proper administration, management and operation of the Retirement System, and for making effective the Retirement System provisions, and

WHEREAS, the Retirement Commission notes that notwithstanding that Article IV, Chapter 3, Section 4.312 of the Wayne County Home Rule Charter and Section 141-35(f)(2) of the Retirement System Ordinance which provide that County Corporation Counsel shall serve as legal advisor to the Retirement Commission, the provisions of Section 141-35(f)(5) of the Retirement Ordinance and Section 13(5) of Public Act 314 of 1965, as amended [MCL 38.113(5)], authorize the Retirement Commission to retain legal services as deemed necessary: (a) to protect the assets of the System; (b) to conduct the affairs of the System; and, (c) as required for the Commission to effectively carry-out its duties, and

WHEREAS, on April 17, 2020, retiree Dwayne Seals filed a Complaint against Wayne County, the Retirement System and Executive Director Robert Grden in U.S. District Court, Case No. 3:20-cv-11272, in which he requested declaratory and injunctive relief against the Retirement Commission, and

WHEREAS, the Retirement System was served with a summons and copy of the Amended Complaint, and

WHEREAS, by order dated August 4, 2022, Executive Director Grden was dismissed from the litigation, and

WHEREAS, the Retirement Commission previously retained the law firm of VanOverbeke, Michaud & Timmony, P.C. to serve as special legal counsel and to defend the Retirement Commission in this civil litigation, and



WHEREAS, that Retirement Commission reaffirms its prior resolutions engaging the services of VMT and formally authorizes VMT to represent the Retirement Commission in the *Dwayne Seals v Wayne County, et al.*, U.S. District Court, Case No. 3:20-cv-11272 litigation, and

WHEREAS, the case has been scheduled for a jury trial before Judge Sean F. Cox and the Retirement Commission desires to retain additional counsel to represent it in the litigation, and

WHEREAS, the Retirement Commission has previously retained The Miller Law Firm to serve as legal counsel and to represent the Retirement Commission in civil litigation, and therefore be it

RESOLVED, that Retirement Commission formally authorizes The Miller Law Firm to represent it in the *Dwayne Seals v Wayne County, et al.*, U.S. District Court, Case No. 3:20-cv-11272 litigation, and

RESOLVED, that VMT and The Miller Law Firm are authorized and shall continue to serve in that capacity until such time as the Retirement Commission withdraws that authorization at a public meeting.

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

Chairman Wilson called for a recess at 11:46 am.

The Commission return to session at 11:54 am with the following members present: Henry Wilson; Frank Simone; Cassandra McDonald; Tom Yee; Elizabeth Misuraca; Ron Yee; Alisha Bell.

4. Consideration of a Fiduciary Investment Review report, ending March 31, 2023, from Titan Wealth Advisors on the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

Mr. Simone exited at 12:15 pm.

Ms. McDonald exited at 12:19

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, ending March 31, 2023, 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 5-0.

Ms. McDonald re-entered at 12:22 pm.

Mr. Simone re-entered at 12:23 pm.



5. Consideration of a Plan Summary report, ending March 31, 2023, 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 March 31, 2022, 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 Mr. Ron Yee and carried unanimously 7-0.

6. Consideration of a Plan Summary report, ending June 30, 2023, 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, 2023, 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 7-0.

10. Public Comment.

There was no public comment.

11. Reconsiderations.

There were no reconsiderations.

12. Such other matters.

None

13. Adjournment.

Ms. McDonald 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 12:36 pm subject to the call of the Vice-Chair.

Respectfully submitted,



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

