

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

**August 5, 2022
10:00 am**

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

Commissioners Present:

Henry Wilson, Chairman
Frank Simone, Vice Chair
Cassandra McDonald 10:30 am
Tom Yee
Elizabeth Misuraca

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chairperson 10:11 am
Wayne County Commission

EX-OFFICIO MEMBER

Absent:

Hugh Macdonald

ELECTED MEMBERS TO THE BOARD

Assad Turfe
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Tina Turner, Robert Abb, Bruce Campbell, Kevin Vandenhaute,
Kandie Myers, Mark Mueller, Stephanie Biddle, Kathleen Colin.



1. Call to Order at 10:05 am.

2. Roll Call.

Present: Henry Wilson; Chair, Frank Simone; Vice Chair, Tom Yee, Elizabeth Misuraca,

Absent: Cassandra McDonald, Hugh Macdonald, Alisha Bell, Assad Turfe.

Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 10:05 am.

Mr. Kevin VandenHaute and Mr. Mark Mueller from Titan Wealth Advisors moved to the table at 10:05 am.

Ms. Kandie Myers and Ms. Stephanie Biddle from Empower Retirement entered the meeting and moved to the table at 10:05 am.

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

Ms. Bell entered the meeting at 10:11 am.

Ms. McDonald entered the meeting at 10:30 am.

Mr. 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. Bell and carried unanimously 6-0.

Chairman Wilson called for a recess at 10:51 am.

The Retirement Commission returned to session at 10:58 am with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Cassandra McDonald, Elizabeth Misuraca, Alisha Bell.

4. Consideration of a Fiduciary Investment Review report, June 30, 2022, from Titan Wealth Advisors on the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

Mr. 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, 2022, from Titan Wealth Advisors on



Wayne
County

Employees' Retirement System
Robert J. Grden, Executive Director

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the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

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

Ms. Misuraca 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 "Plans") in light of: (1) the investment funds historical performance; (2) recent changes in the economic and financial market conditions; and (3) the Retirement Commission's measuring tools for ongoing evaluation 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 he and the Executive Director were able to negotiate fee reductions for one of the Plans' existing fund options in the International Large Cap Growth asset class; and

WHEREAS, the Plan's Recordkeeper, Empower Retirement, agreed to continue to offer the same International Growth fund – American Funds EuroPacific option at a significantly reduced fee of 41 basis points (bps) instead of the 46 bps it currently charges; and

WHEREAS, in light of the foregoing and to promote openness, transparency and accountability, the Retirement Commission desires to implement the changes to the investment fund lineup recommended by its Investment Consultant to reduce investment fees while still offering equivalent investment opportunities in the underlying asset classes, 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:

American Funds Europacific Growth R6, and further

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

WT EuroPacific Growth Trust; 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.

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

5. Consideration of a Plan Summary report, ending June 30, 2022, from Empower Retirement on the Wayne County 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

Mr. 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, 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 Ms. Misuraca and carried unanimously 6-0.

6. Consideration of a Plan Summary report, ending June 30, 2022, from Empower Retirement on the Wayne County Airport Authority 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan.

Mr. 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, 2022, 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 6-0.

8. Reconsiderations.

There were no reconsiderations.

9. Such other matters.

Ms. Turner stated that staff is conducting educational webinars.

Mr. Grysko informed the Commissioners that recent retiree Dwayne Brown requested a review on his Defined Contribution Annuity purchase and that staff is reviewing with legal counsel.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Place the request from Dwayne Brown to review his Defined Contribution Annuity purchase on the agenda of August 29, 2022.



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. Yee and carried unanimously 6-0.

5. Consideration of a Plan Summary report, ending June 30, 2022, from Empower Retirement on the Wayne County 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

Mr. 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, 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 Ms. Misuraca and carried unanimously 6-0.

6. Consideration of a Plan Summary report, ending June 30, 2022, from Empower Retirement on the Wayne County Airport Authority 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan.

Mr. 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, 2022, 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 6-0.

8. Reconsiderations.

There were no reconsiderations.

9. Such other matters.

Ms. Turner stated that staff is conducting educational webinars.

Mr. Grysko informed the Commissioners that recent retiree Duane Brown requested a review on his Defined Contribution Annuity purchase and that staff is reviewing with legal counsel.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Place the request from Duane Brown to review his Defined Contribution Annuity purchase on the agenda of August 29, 2022.



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

Chairman Wilson discussed changing the September 26, 2022, Retirement Commission meeting and will place on the agenda of August 29, 2022.

7. Public Comment.

Ms. Kathleen Colin addressed the Retirement Commission.

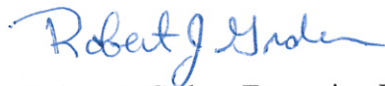
10. Adjournment.

Mr. Simone moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 12:58 pm subject to the call of the Chair.

Respectfully submitted,



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

