

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

**February 3, 2023  
10:00 am**

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

**Commissioners Present:**

Frank Simone, Vice Chair  
Cassandra McDonald  
Tom Yee  
Elizabeth Misuraca  
Ron Yee

ELECTED MEMBERS TO THE BOARD

**Absent:**

Henry Wilson, Chair excused

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair excused  
Wayne County Commission

EX-OFFICIO MEMBER

Assad Turfe  
Office of the Wayne County Executive

EX-OFFICIO MEMBER

**Others Present:**

Robert Grden, Gerard Grysko, Tina Turner, Robert Abb, Kevin Vandenhoute, Mark Mueller,  
Gavin Schmidtman, Kandie Myers, Stephanie Biddle, Kathleen Colin.



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

February 3, 2023  
Quarterly Meeting

1. Call to Order at 10:04 am.

2. Roll Call.

Present: Frank Simone; Vice Chair, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Ron Yee.

Absent: Henry Wilson, Alisha Bell, Assad Turfe.

Vice-Chair Simone excused Mr. Wilson and Ms. Bell.

Mr. Robert Abb from VanOverbeke, Michaud & Timmony, P.C. entered the meeting at 10:04 am.

Mr. Kevin VandenHaute, Mr. Gavin Schmidtmann and Mr. Mark Mueller from Titan Wealth Advisors entered the meeting and moved to the table at 10:04 am.

Ms. Kandie Myers and Ms. Stephanie Biddle from Empower Retirement entered the meeting and moved to the table at 10:04 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. Misuraca 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. McDonald and carried unanimously 5-0.

Vice-Chair Simone called for a recess at 11:36 am.

The Retirement Commission returned to session at 11:52 am with the following Commissioners present: Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Ron Yee.

4. Consideration of a Fiduciary Investment Review report, December 31, 2022, from Titan Wealth Advisors on the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the Fiduciary Investment Review report, December 31, 2022, 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 Mr. Tom Yee and carried unanimously 5-0.

Ms. McDonald 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, the Investment Consultant recommends the following fund change to both the Defined Contribution Plan and the Deferred Compensation program; and

WHEREAS, considering 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 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:

Large Cap Growth CIT managed by Clearbridge;

Small Cap Growth CIT managed by Victory RS; and

Janus Henderson Enterprise Fund, share class N, and further

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

Large Cap Growth III CIT managed by Alliance Bernstein;

Small Cap Growth II CIT managed by Alliance Bernstein; and

Mid Cap Growth II CIT managed by Janus Henderson Enterprise; and further

RESOLVED, to Authorize the Executive Director, upon legal review by the Board's legal counsel, to execute the necessary contractual documentation to implement the changes as soon as administratively feasible, 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 5-0.



5. Consideration of a Plan Summary report, ending December 31, 2022, 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 December 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 Ms. McDonald and carried unanimously 5-0.

6. Consideration of a Plan Summary report, ending December 31, 2022, 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 December 31, 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. Misuraca and carried unanimously 5-0.

7. Public Comment.

There was no public comment.

8. Reconsiderations.

There were no reconsiderations.

9. Such other matters.

Vice-Chair Simone inquired on the progress with the revised contract with Titan Wealth Advisers.

Mr. Grden stated we are waiting on Titan Wealth Advisers proposal.

10. Adjournment.

Ms. McDonald moved to adjourn the meeting.

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



There being no further business to come before the Board the meeting was adjourned at 12:52 pm subject to the call of the Vice-Chair.

Respectfully submitted,



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

