

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

**November 10, 2023
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
Tom Yee
Elizabeth Misuraca
Ron Yee

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chairperson
Wayne County Commission

EX-OFFICIO MEMBER

Absent:

Assad Turfe
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Taylor Kosikowski, Anwar Hussein, Todd Pickett, Terrilla Gee, Bruce Campbell, Robert Abb, Rick Pokorny, Kevin Vandenhaute, Stephanie Biddle, Mark Mueller, Ashleigh Kester, Kandie Meyers, Gavin Schmidtmann, Kathleen Colin



1. Call to Order at 10:08 am.
2. Roll Call.

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

Absent: Assad Turfe.

3. Consideration of an annual update on investment performance results for the defined benefit plan from Rick Pokorny of Northern Trust.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the annual update on investment performance results for the defined benefit plan from Rick Pokorny of Northern Trust.

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

4. Consideration of a verbal report from committee Chair, Frank Simone regarding the Policy Committee meeting of November 10, 2023.

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 Policy Committee meeting of November 10, 2023; and further

WHEREAS, the Wayne County Employees' Retirement System (the "Retirement System") is established and administered pursuant to the provisions of (a) Public Act 156, of 1851, Section 12a added by Public Act 249 of 1943, as amended ["County Pension Plan Act"], (MCL 46.12a); (b) the Wayne County Charter, as amended; (c) the Wayne County Employees' Retirement System Ordinance, as amended ["Retirement Ordinance"]; (d) applicable collective bargaining agreements; and (e) applicable state and federal laws including, but not limited to Public Act 314 of 1965, as amended ("Act 314") [MCL 38.1132 et seq.], and

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

WHEREAS, the Retirement Commission has established a Policy Committee for the purpose of periodic review of Retirement System policies and procedures, and

WHEREAS, the Policy Committee, in coordination with legal counsel, investment consultant and Retirement System staff, engaged in a review of the Retirement System's Defined Benefit Investment Policy Statement, and



WHEREAS, pursuant to its review, the Policy Committee has recommended amendment of the Retirement System's Defined Benefit Investment Policy Statement, therefore be it

RESOLVED, that the Wayne County Employees' Retirement Commission hereby Approves and Adopts the amended Defined Benefit Investment Policy Statement as presented by the Policy Committee, and further;

RESOLVED, that the amended policy shall be incorporated in the Retirement System's Policy & Procedure Manual, which shall be updated accordingly, and further

RESOLVED, that any inconsistencies between the terms of the amended Policy & Procedure Manual and any prior versions of the same shall be controlled by the most recently amended version of the Manual, and further

RESOLVED, that a copy of this Resolution shall be maintained for the Retirement System's records and made available to all relevant parties.

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

Chairman Wilson called for a recess at 11:15 am.

The Retirement Commission returned to session at 11:23 am with following Commissioners present: Henry Wilson, Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Ron Yee, Alisha Bell.

5. Consideration of a demonstration by Empower on managed accounts.

Ms. Bell left for the day at 12:20 pm.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the demonstration by Empower on managed accounts.

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

6. 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 Mr. Simone and carried unanimously 6-0.



7. Consideration of a Fiduciary Investment Review report, September 30, 2023, from Titan Wealth Advisors on the 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the Fiduciary Investment Review report, September 30, 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 Mr. Tom Yee and carried unanimously 6-0.

8. Consideration of a Plan Summary report, ending September 30, 2023, from Empower Retirement on the Wayne County 401(a) Defined Contribution Plan/457(b) Deferred Compensation Plan and the FICA Alternative Plan.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the Plan Summary report, ending September 30, 2023, 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. Tom Yee and carried unanimously 6-0.

9. Consideration of a Plan Summary report, ending September 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 of a Plan Summary report, ending September 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. McDonald and carried unanimously 6-0.

10. Public Comment.

There was no public comment.

11. Reconsiderations.

There were no reconsiderations.



12. Such other matters.

There were no such other matters.

13. Adjournment.

Mr. Simone moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 1:29 pm subject to the call of the Chair.

Respectfully submitted,



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