

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

**November 14, 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
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, Gerard Grysko, Robert Abb, Kevin Vandenhoute, Mark Mueller, Robert Luciani, Stephanie Biddle, Kandie Anglin, and Kathleen Colin



Wayne
County

Employees' Retirement System
Robert J. Grden, Executive Director

November 14, 2024
Quarterly Meeting

1. Call to Order at 10:08 am.

2. Roll Call.

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

Absent: Assad Turfe.

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 6-0.

4. Consideration of a Fiduciary Investment Review report, ending September 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, ending September 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. Bell and carried unanimously 6-0.

5. Consideration of a Plan Summary report, ending September 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. 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, 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 Mr. Ron Yee and carried unanimously 6-0.

6. Consideration of a Plan Summary report, ending September 30, 2024, from Empower Retirement on the Wayne County Airport Authority 401(a) Defined Contribution Plan/457(b) Deferred Compensation 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, 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 Mr. Tom Yee and carried unanimously 6-0.

7. Consideration of a status update from Titan Wealth Advisors.

Ms. Bell 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 in light of: (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 Small Cap Value funds for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the investment opportunity with prospective investment manager Channing Capital Management, with its Investment Consultant, and

WHEREAS, upon the written recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to retain Channing Capital Management as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Appoint Channing Capital Management as an Investment Manager to the Retirement System to manage a Small Cap Value portfolio via the Retirement System's investment of \$10,000,000.00, 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 applicable fund documents and negotiate an agreement consistent with the Retirement System's preferred contractual terms, including a most favored nations provision and acknowledgment by the manager that it is a fiduciary to the Retirement System.

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

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the status update report by Titan Wealth Advisors

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

8. Public Comment.

Kathleen Colin addressed the Retirement Commission.

9. Reconsiderations.

There were no reconsiderations.

10. Such other matters.

None

11. Adjournment.

Ms. Bell 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 11:48 am subject to the call of the Vice-Chair.

Respectfully submitted,



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

