

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

**August 26, 2024
10:00 am**

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

Commissioners Present:

Frank Simone, Vice-Chair
Cassandra McDonald (10:15 am)
Elizabeth Misuraca
Tom Yee
Ron Yee

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair,
Wayne County Commission

EX-OFFICIO MEMBER

Absent:

Henry Wilson, Chair

ELECTED MEMBERS TO THE BOARD

Assad Turfe,
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Matthew Haugh, Taylor Kosikowski, Terrilla Gee, Bruce Campbell, Linda Pente, Mark Mueller, Kevin VandenHaute, Robert Abb, Michael Nairne, Andrew Pataky, Servia Rindfleish, Hannah Rabin, Greg Geiling, Brian Paterson, Matthew Cortina, Kathleen Colin



1. Call to Order at 10:14 am.

2. Roll Call.

Present: Frank Simone, Vice-Chair; Tom Yee; Elizabeth Misuraca; Ron Yee; Alisha Bell.

Absent: Henry Wilson, Chair; Cassandra McDonald; Assad Turfe.

Vice-Chair Frank Simone assumed the role of the Chair.

3a. Approval of minutes of the meeting of July 29, 2024 and August 9, 2024.

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Waive the reading of the minutes and Approve the minutes of July 29, 2024 and August 9, 2024..

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

3b. Applications for retirement.

Mr. Ron Yee moved for the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the applications for retirement.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

APPLICATIONS

Name	Dept.	Retirement Date
James Gent	WCAA	10/01/2024
Fred Pero	WCAA	11/01/2024
Deon Harper	WCS	09/08/2024
Cassandra McDonald	HSEM	09/18/2024
Rochelle Waldrip	Cir Ct	10/01/2024
Margaret Avalop	Pros Atty	09/16/2024

DISABILITY APPLICATIONS

Name	Dept.	Application Date
(None)		

3c. Removals from pension payroll because of death.

Mr. Ron Yee moved the adoption of the following resolution:



RESOLVED, by the Wayne County Employees' Retirement Commission, that the listed retirees be Removed from the pension payroll because of their deaths on the indicated dates, and further

RESOLVED, that any monies due to the deceased be paid to the named beneficiaries, subject to the receipt of a death certificate in each case.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

DEATHS	
Name	
Josephine D. Sudney	Ronnie Mack
Rosebud L. Gooch	Denise Lawton
Margaret Glaze	Roy Harris
Alana Mack	Theresa Oliverio
Ashyia N. Henderson	June M. McRae
Roger W. Jordan	Nancy A. Davis
Raymond C. Neal	Louis F. Levin
Marvin Williams	

3d. Retirement Allowances.

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the final retirement allowances.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Willie Williams(Duty Disability)	DPS	Gary Courty	Cir Ct
Angela Bennett	JYS	Donald Watson	WCAA
Deborah Lee	Cir Ct	Amy Rhoades	Cir Ct
Thomas Yanity	WCAA	James Stephen	WCS
Patrick Flinn	WCS	Deon Harper	WCS
Cassandra McDonald	HSEM	Margaret Avalp	Pros Atty

3e. Adjustment of pensions for retirees because of additional earnings, annual leave payments, overpayments, etc.

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the adjustment of pensions for retirees because of additional earnings, annual leave payments, overpayments, etc.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
William T. Jackson	08/01/2024
Nancy Sandoval	08/01/2024

ADJUSTMENTS

Name	Adjustment Date
Anoinette Wadsworth	07/01/2024
Benita Cheatom	08/01/2024
Vincent Holley	08/01/2024
Stacy Johnson	08/01/2024

ADJUSTMENTS TO CONTRIBUTIONS ONLY

Name	Adjustment Date
(None)	

- 3f. Re-calculations and/or Pop-ups due to death of spouse, and attainment of age 60 under Disability Retirement as well as additional contributions.

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Re-calculations and/or Pop-ups due to death of spouse, and attainment of age 60 under Disability Retirement as well as additional contributions.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS

Name	Pop-Up Date
Jdg. Sharon Finch	05/01/2024

- 3g. August stipends of \$126,128.49 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the August stipends of \$126,128.49 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

- 3h. Correspondence.

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the correspondence.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

Ms. Linda Pente from Wayne County Corporation Counsel moved to the table at 10:14 am to discuss any medical disability.

Ms. McDonald entered at 10:15 am.

4. Recommendation from Dr. Chad Stennett, Medical Director and Corporation Counsel regarding the disability retirement for the following members:

Non-Duty Disability

(None)

Duty Disability

(None)

5. Recommendation from Dr Chad Stennett, Medical Director and Corporation Counsel regarding re-examination(s) for disability retiree members:

Aaron Senter

M.C.L.A. 15.243(1)(h), which permits a Public Body to discuss matters in closed session that are subject to Physician-Patient Privilege, noting that a roll call is required for this motion.

Ms. Bell made a motion 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 that is subject to the Physician-Patient Privilege is not subject to disclosure, noting that a roll call is required for this



motion. M.C.L. 15.243(1)(h). 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 #5; and further

Pursuant to the provision of the Michigan Open Meeting Act, M.C.L. 15.267(2), which permits a Public Body to discuss closed session minutes that are not available to the public, noting that a roll call is required for this motion. 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 #6; and further

The motion was supported by Mr. Tom Yee and carried unanimously 6-0 with a roll call vote: Frank Simone - yes, Cassandra McDonald - yes, Tom Yee – yes, Elizabeth Misuraca – yes, Ron Yee – yes, Alisha Bell -yes.

The Retirement Commission went into closed session at 10:15 am.

The Retirement Commission returned to open session at 10:18 am with the following Commissioners present: Frank Simone, Cassandra McDonald, Tom Yee, Elizabeth Misuraca, Ron Yee, Alisha Bell.

4. Recommendation from Dr. Chad Stennett, Medical Director and Corporation Counsel regarding the disability retirement of the following members:

Non-Duty Disability

(None)

Duty Disability

(None)

No action necessary on this item.

5. Recommendation from Dr. Stennett, Medical Director and Corporation Counsel regarding re-examination(s) for disability retiree members:

Aaron Senter

Mr. Ron Yee moved adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report by Corporation Counsel regarding disability retirement(s); and further

RESOLVED, to Accept the Medical Director's report; and further

RESOLVED, to Accept the recommendation(s) from the Medical Director and Corporation Counsel; and further

RESOLVED, to Continue the disability retirement and that further exam(s) to be determined by the Retirement Commission:

Aaron Senter

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

6. Consideration of meeting minutes for the closed session(s) of July 29, 2024.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Waive the reading of the minutes and Approve the closed session of July 29, 2024.

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

7. Consideration of the June flash report on the Defined Benefit Plan from Titan Wealth Advisors.

Mr. Tom Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the June flash report on the Defined Benefit Plan from Titan Wealth Advisors.

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

8. Consideration of a Fixed Income Asset Class presentation by Servia Rindfleish, Andrew Pataky and Michael Nairne of Mesirow High Yield Management for the Mesirow High Yield Bond Fund.

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File a presentation by Servia Rindfleish, Andrew Pataky and Michael Nairne of Mesirow High Yield Management for the Mesirow High Yield Bond Fund.

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

The Chair called for a recess at 11:16 am.

The Retirement Commission returned to open session at 11:24 am with the following members present: Frank Simone, Tom Yee, Cassandra McDonald, Elizabeth Misuraca, Ron Yee, Alisha Bell.

9. Consideration of a Fixed Income Asset Class presentation by Hannah Rabin and Greg Geiling of Bayview Asset Management for the Bayview Credit Opportunities Fund.



Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File a presentation by Hannah Rabin and Greg Geiling of Bayview Asset Management for the Bayview Credit Opportunities Fund.

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

10. Consideration of a Fixed Income Asset Class presentation by Brian Paterson and Matthew Cortina of First Eagle Investments for the First Eagle Credit Opportunities Fund.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File a presentation by Hannah Rabin and Greg Geiling of Bayview Asset Management for the First Eagle Credit Opportunities Fund.

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

The Chair called for a recess at 12:42 pm.

The Retirement Commission returned to open session at 1:04 pm with the following members present: Frank Simone, Tom Yee, Cassandra McDonald, Elizabeth Misuraca, Ron Yee, Alisha Bell.

11. Consideration of a report on the Fixed Income Asset Class Credit Opportunities by Titan Wealth Advisors.

Mr. Ron Yee 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 fixed income credit opportunity funds for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the investment opportunity with prospective investment manager Marathon Asset 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 Marathon Asset Management as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Appoint Marathon Asset Management as an Investment Manager to the Retirement System to manage a Distressed Private Debt Fund via the Retirement System's investment of \$25,000,000.00 in Marathon Opportunistic Credit Fund II 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 offering documents of the Marathon Opportunistic Credit Fund II and negotiate an agreement consistent with the Retirement System's preferred contractual terms, including a most favored nations provision and acknowledgment that the manager is a fiduciary to the Retirement System.

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

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 fixed income credit opportunity funds for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the investment opportunity with prospective investment manager Mesirow High Yield 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 Mesirow High Yield Management as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Appoint Mesirow High Yield Management as an Investment Manager to the Retirement System to manage a High Yield Fixed Income Fund via the Retirement System's investment of \$5,000,000.00 in Mesirow High Yield Bond Fund 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 offering documents of the Mesirow High Yield Bond Fund, and negotiate an agreement consistent with the Retirement System's preferred contractual terms, including a most favored nations provision and acknowledgment that the manager is a fiduciary to the Retirement System.

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

Ms. McDonald 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 fixed income credit opportunity funds for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the investment opportunity with prospective investment manager Bayview Asset 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 Bayview Asset Management as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Appoint Bayview Asset Management as an Investment Manager to the Retirement System to manage Non-Investment Grade Fixed Income Fund via the Retirement System's investment of \$10,000,000.00 in Bayview Credit Opportunities Fund 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 offering documents of the Bayview Credit Opportunities Fund, and negotiate an agreement consistent with the Retirement System's preferred contractual terms, including a most favored nations provision and acknowledgment that the manager is a fiduciary to the Retirement System.

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

Ms. McDonald 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 fixed income credit opportunity funds for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the investment opportunity with prospective investment manager First Eagle Investments, 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 First Eagle Investments as an Investment Manager, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Appoint First Eagle Investments as an Investment Manager to the Retirement System to manage Non-Investment Grade Fixed Income Fund via the Retirement System's investment of \$10,000,000.00 in First Eagle Credit Opportunities Fund 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 offering documents of the First Eagle Credit Opportunities Fund.

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

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

Ms. Bell left for the day at 2:14 pm.

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the status update from Titan Wealth Advisors.

The motion was supported by Ms. McDonald and carried unanimously 5-0.

13. Consideration of a quarterly update on the Defined Benefit Plan from Titan Wealth Advisors.

Mr. Tom Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the Day the quarterly update on the Defined Benefit Plan from Titan Wealth Advisors.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

14. Consideration of a verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of August 15, 2024.

Mr. 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 administration, management and operation of the Retirement System, and for making effective the Retirement System provisions; and

WHEREAS, the Retirement Commission has retained George Johnson & Company (GJC) to audit its financial statements, primarily focusing on: investments, participant data and contributions; benefit payments and distributions; and administrative expenses; and

WHEREAS, the Retirement Commission has delegated the authority to the Audit Committee and the Audit Committee Chair to independently review the outside audit reports, and if acceptable, forward to the Retirement Commission to review and approve; and

WHEREAS, the Audit Committee Chair requested GJC to make a presentation to the Audit Committee at its August 15, 2024, meeting to address the specific internal control audit procedures used to audit the Retirement System; and

WHEREAS, GJC confirmed to the Audit Committee that the independent audit was performed in accordance with the auditing standards generally accepted in the United States of America (U.S. GAAP); and

WHEREAS, GJC considered the Defined Contribution and Defined Benefit Plans (Plans) internal controls over financial reporting and opined that the financial statements presented fairly reflected, in all material respects, the fiduciary net position of the Plans as of September 30, 2023; and

WHEREAS, GJC provided additional information about the internal controls, risk assessment, technology and data processing procedures specifically used when auditing the Retirement System; and

WHEREAS, after completing a review of a statistically significant number of pension calculations, the GJC auditors did not find any pension that were incorrectly calculated and confirmed, with a confidence level of 97%, that all pension calculations were properly calculated in accordance with Plan provisions, and therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Frank Simone regarding the Audit Committee meeting of August 15, 2024.

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

15. Consideration of a report from Executive Director, Robert Grden, regarding the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2023.

Mr. Ron Yee moved the adoption of the following resolution:

WHEREAS, the Wayne County Employees' Retirement System Audit Committee on August 15, 2024, reviewed the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2023; and

WHEREAS, legal counsel, VanOverbeke, Michaud & Timmony, P.C. reviewed the Wayne County Employees' Retirement System Summary Annual Report for the fiscal year ending September 30, 2023, for compliance with state and Retirement Ordinance reporting requirements; therefore, be it

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2023; and further

RESOLVED, to Authorize the distribution of the Wayne County Employees' Retirement System Summary Annual Report for fiscal year ending September 30, 2023.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

16. Consideration of a report from Executive Director, Robert Grden, regarding a 10-year historical review of the Defined Benefit Plan for fiscal year ending 2023.

Mr. Tom Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File a 10-year historical review of the Defined Benefit Plan for fiscal year ending 2023.

The motion was supported by Ms. McDonald and carried unanimously 5-0.

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

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Pass for the Day the legal report by VanOverbeke, Michaud & Timmony, P.C.

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

18. Public Comment.

Kathleen Colin addressed the Retirement Commission.

19. Reconsiderations.

None.

20. Such other Matters.

The Executive Director updated the Retirement Commission on the issues with the transition to the Wayne County Oracle System.

The Executive Director informed the Retirement Commission that he and staff will be presenting the Retirement System's Summary Annual Report for fiscal year ending on September 30, 2023, and 10-year historical review of the Defined Benefit Plan for fiscal year ending September 30, 2023. to the Wayne County Commission on August 28, 2024 at 1:00 pm.

The Executive Director answered questions from the Retirement Commissioners.

21. 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 2:35 pm subject to the call of the Chair.

Respectfully submitted,



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

