

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

**April 25, 2025
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
Denis Martin
Elizabeth Misuraca
Ron Yee

ELECTED MEMBERS TO THE BOARD

Assad Turfe
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Absent:

Alisha Bell, Chair
Wayne County Commission

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Taylor Kosikowski, Emily Cottick, Robert Abb, Kevin VandenHaute, Mark Mueller (via Zoom video conference), Shadi Maasri, Mike Acton & Melanie Warren (via Zoom video conference), Anmar Sarafa, Haithem Sarafa, Robert Levine, Kathleen Colin

1. Call to Order at 10:08 am.

2. Roll Call.

Present: Henry Wilson; Chair, Frank Simone; Vice-Chair, Tom Yee, Denis Martin, Elizabeth Misuraca, Ron Yee, Assad Turfe

Absent: Alisha Bell

3a. Approval of minutes of the meeting of March 31, 2025.

Mr. Simone 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 March 31, 2025.

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

3b. Applications for retirement.

Mr. Simone 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 Mr. Tom Yee and carried unanimously 7-0.

APPLICATIONS		
Name	Dept.	Retirement Date
Myron Lashuay	DPS	05/01/2025
Michael Richard	HHVS	06/01/2025
Gary Ousley	WCAA	07/01/2025
Diane Ewell	HHVS	06/01/2025
Candice Betke - Deferred	HHVS	06/01/2025

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
(None)		

3c. Removals from pension payroll because of death.

Mr. Simone 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 Mr. Tom Yee and carried unanimously 7-0.

DEATHS	
Name	
Leslie Green	Lawrence Pokropowicz
Jacquelyn Scott	Jeanette Knott
Spencer Wise	Alice Staniec
Earnestine Moon	Jeannette Forest
Zettawee Gaines	Marie Gentz
Carrie Simmons	Willa Miller
Florence Nawrocki	Paul J. Kinville
Jdg. James E. Lacey	John Waniolek
John Clark	Alice Hausner
Edward J. Gwitt	Nelcie L. Gordon
Betty Atkinson	

3d. Retirement Allowances.

Mr. Simone 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 Mr. Tom Yee and carried unanimously 7-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Eric Kutty	WCAA	Myron Lashuay	DPS
Arun Gulati -Deferred	WCAA	Danyelle Thornton - (DDR approved @ 3/31/25 Bd Mtg)	WCS
Raymond Carnill-Deferred	HHVS		

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

Mr. Simone 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 Mr. Tom Yee and carried unanimously 7-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
James Edwards	04/01/2025

ADJUSTMENTS

Name	Adjustment Date
Hing Wong	03/01/2025
Miles Smith	04/01/2025
Michael Brandon	04/01/2025
Nazar Salih	03/01/2025
Leonard Wolons	4/1/2025
Douglas Sheridan	3/1/2025
Bradley Cobb	04/01/2025
Rocky Skelton	04/01/2025
Todd Strachan	04/01/2025
Denice Alexander	05/01/2025
Bridget Stewart	05/01/2025
Donald Jones	04/01/2025

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. Simone 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 Mr. Tom Yee and carried unanimously 7-0.

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
Marianne Jones	04/01/2025
Kenneth Giannini	04/01/2025

- 3g. March stipends (pay date 04/01/25) of \$130,266.37 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the March stipends (pay date 04/01/25) of \$130,266.37 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

- 3h. Correspondence.

Mr. Simone moved the adoption of the following resolution:

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

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

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

(None)

No action necessary on this item.

7. Consideration of a presentation on the State of Real Estate Market by Mike Acton, Head of Research & Strategy, from AEW Partners (10:45AM via Zoom)

Mike Acton and Melanie Warren entered the meeting via Zoom video conference at 10:45 AM.

Mike Acton and Melanie Warren exited the meeting at 11:17 AM.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the presentation on the State of Real Estate Market by Mike Acton, Head of Research & Strategy, from AEW Partners.

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

Chair Wilson called for a recess at 11:19 AM.

The Retirement Commission returned to session at 11:28 AM with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Denis Martin, Elizabeth Misuraca, Ron Yee, Assad Turfe

6. Consideration of the March 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 March flash report on the Defined Benefit Plan from Titan Wealth Advisors.

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

8. Consideration of a report from Titan Wealth Advisors on the Real Estate Portfolio.

Mr. Simone made the motion to go into closed session pursuant to the provisions of the Michigan Open meetings Act, M.C.L. (1)(h), which permits a Public Body to discuss matters in closed session that are exempt by other statutes. Financial or proprietary information pertaining to a portfolio company in real estate or alternative investments in which the investment fiduciary has invested or has considered an investment that is considered by the portfolio company and acknowledged by the investment fiduciary as confidential is not subject to disclosure pursuant to MCL 38.1140l, noting that a roll call is required for this motion. The agenda item to be discussed is #8.

The motion was supported by Mr. Ron Yee and carried unanimously 7-0 with a roll call vote, Henry Wilson – yes, Frank Simone – yes, Tom Yee – yes, Denis Martin – yes, Elizabeth Misuraca – yes, Ron Yee – yes, Assad Turfe – yes.

The Retirement Commission went into closed session at 11:38 AM.

Anmar Sarafa, Haithem Sarafa from Steward Capital Management and Robert Levine from Stout moved to the table at 11:39 AM.

Anmar Sarafa, Haithem Sarafa from Steward Capital Management and Robert Levine from Stout exited the meeting at 12:23 PM.

Assad Turfe exited for the day at 12:25 PM.

Chair Wilson called for recess at 12:25 PM.

The Retirement Commission returned to closed session at 1:07 PM with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Denis Martin, Elizabeth Misuraca, Ron Yee.

The Retirement Commission returned to open session at 1:08 PM with the following Commissioners present: Henry Wilson, Frank Simone, Tom Yee, Denis Martin, Elizabeth Misuraca, Ron Yee.

23. Public Comment.

Kathleen Colin addressed the Retirement Commission.

Kathleen Colin exited the meeting for the day at 1:11 PM.

Mr. Martin made the motion to return to closed session to discuss agenda items 8, 21, and 22 pursuant to the provisions of the Michigan Open Meetings Act, M.C.L. (1)(h), which permits a Public Body to discuss matters in closed session that are exempt by other statutes. Financial or proprietary information pertaining to a portfolio company in real estate or alternative investments in which the investment fiduciary has invested or has considered an investment that is considered by the portfolio company and acknowledged by the investment fiduciary as confidential is not subject to disclosure pursuant to MCL 38.1140l, noting that a roll call is required for this motion. The agenda item to be discussed is #8; and further

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 subject to Attorney-Client Privilege is exempt and not subject to disclosure pursuant to M.C.L. 15.243(1)(g), noting that a roll call is required for this motion. The agenda item to be discussed is #21; and further

Pursuant to the provisions of the Michigan Open Meetings Act, M.C.L.A. 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 #22.

The motion was supported by Mr. Ron Yee and carried unanimously 6-0 with a roll call vote, Henry Wilson – yes, Frank Simone – yes, Tom Yee – yes, Denis Martin – yes, Elizabeth Misuraca – yes, Ron Yee – yes.

The Retirement Commission went into closed session at 1:12 PM.

Mr. Tom Yee exited the meeting at 2:00 PM due to a conflict of interest.

Kevin VandenHaute and Mark Mueller exited the meeting at 2:00 PM.

The Retirement Commission returned to open session at 2:07 PM with the following Commissioners present: Henry Wilson, Frank Simone, Denis Martin, Elizabeth Misuraca, Ron Yee.

22. Consideration of meeting minutes for closed session(s) of March 31, 2025.

Ms. Misuraca made a 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 March 31, 2025.

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

Tom Yee re-entered the meeting at 2:07 PM.

Kevin VandenHaute and Mark Mueller re-entered the meeting at 2:08 PM.

8. Consideration of a report from Titan Wealth Advisors on the Real Estate Portfolio.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, the Wayne County Employees' Retirement Commission, to Receive and File the report from Titan Wealth Advisors on the Real Estate Portfolio.

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

21. Consideration of a confidential legal report from Van Overbeke, Michaud, & Timmony,
P.C.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the confidential legal report from VanOverbeke, Michaud & Timmony, P.C.

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

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

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

10. Consideration of a report and recommendation from Titan Wealth Advisors regarding Sycamore Tree LLC, and their CLO Equity Fund named Sycamore Tree CLO Fund II (Pass for the Day on March 31, 2025).

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from Titan Wealth Advisors regarding Sycamore Tree LLC, and their CLO Equity Fund named Sycamore Tree CLO Fund II; and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the recommendation from Titan Wealth Advisors regarding a \$10,000,000.00 investment in the Sycamore Tree CLO Fund II.

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

11. Consideration of a legal report from VanOverbeke, Michaud, & Timmony, P.C. regarding Sycamore Tree LLC, and their CLO Equity Fund named Sycamore Tree CLO Fund II (Pass for the Day on March 31, 2025).

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report from VanOverbeke, Michaud, & Timmony, P.C. regarding Sycamore Tree LLC, and their CLO Equity Fund named Sycamore Tree CLO Fund II.

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

12. Consideration of approval and authorization regarding Sycamore Tree LLC, and their CLO Equity Fund named Sycamore Tree CLO Fund II (Pass for the Day on March 31, 2025).

Mr. Simone moved the adoption of the following resolution:

WHEREAS, the Retirement Commission has reviewed and discussed the recommendation from its Investment Consultant and consistent with legal review, the Retirement Commission desires to invest \$10,000,000.00 of Retirement System assets in the Sycamore Tree CLO Fund II; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Sycamore Tree CLO Fund II agreement; and further

RESOLVED, to Authorize the Chair or Vice-Chair to execute the agreement.

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

13. Consideration of a report and recommendation from Titan Wealth Advisors regarding Crescent Capital Group, LP and their CLO Equity Fund named Crescent CLO Equity Funding II, LP (Pass for the Day on March 31, 2025).

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the report from Titan Wealth Advisors regarding Crescent Capital Group, LP and their CLO Equity Fund named Crescent CLO Equity Funding II, LP; and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the recommendation from Titan Wealth Advisors regarding a \$20,000,000.00 investment in the Crescent CLO Equity Funding II, LP.

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

14. Consideration of a legal report from VanOverbeke, Michaud, & Timmony, P.C. regarding Crescent Capital Group, LP and their CLO Equity Fund named Crescent CLO Equity Funding II, LP (Pass for the Day on March 31, 2025).

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report from VanOverbeke, Michaud, & Timmony, P.C. regarding Crescent Capital Group, LP and their CLO Equity Fund named Crescent CLO Equity Funding II, LP.

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

15. Consideration of approval and authorization regarding Crescent Capital Group, LP and their CLO Equity Fund named Crescent CLO Equity Funding II, LP (Pass for the Day on March 31, 2025).

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

WHEREAS, the Retirement Commission has reviewed and discussed the recommendation from its Investment Consultant and consistent with legal review, the Retirement Commission desires to invest \$20,000,000.00 of Retirement System assets in the Crescent CLO Equity Funding II, LP; therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Crescent CLO Equity Funding II, LP agreement; and further

RESOLVED, to Authorize the Chair or Vice-Chair to execute the agreement.

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

16. Consideration of a verbal report from Committee Chair, Denis Martin regarding the Audit Committee meeting of April 17, 2025.

Mr. Martin moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Chair, Denis Martin regarding the Audit Committee meeting of April 17, 2025.

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

17. Consideration of the verbal report from Committee Chair, Frank Simone regarding the Policy Committee meeting of April 17, 2025.

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 April 17, 2025.

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

18. Consideration of a written opinion from Corporation Counsel regarding Reid Chakrabarty's eligibility to have military service time recognized.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass to a Date Certain of May 9, 2025 Quarterly Board meeting a written opinion from Corporation Counsel regarding Reid Chakrabarty's eligibility to have service time recognized.

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

19. Consideration of a written opinion from Corporation Counsel regarding David Szymanski's eligibility for pension benefits in connection with his lawsuit against the County of Wayne concerning coverage for medical benefits.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass to a Date Certain of May 9, 2025 Quarterly Board meeting a written opinion from Corporation Counsel regarding David Szymanski's eligibility for pension benefits in connection with his lawsuit against the County of Wayne concerning coverage for medical benefits.

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

20. Consideration of a written opinion from Corporation Counsel regarding retiree James Berry.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Pass to a Dare Certain of May 9, 2025 Quarterly Board meeting a written opinion from Corporation Counsel regarding retiree James Berry.

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

24. Reconsiderations.

There were no reconsiderations.

25. Such Other Matters.

Kevin VandenHaute shared with the Commissioners that Dupont Office Center had an additional lease agreement executed today.

Director Grden notified the Commissioners that the registration window for the NASP conference in Columbus, OH (June 2-4, 2025) closes on May 19 and to contact Emily Cottick for help registering.

26. Adjournment.

Mr. Simone moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 2:25 PM subject to the call of the Chair.

Respectfully submitted,



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