

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

**December 19, 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 (via Zoom)
Tom Yee
Denis Martin (via Zoom)
Ron Yee
Elizabeth Misuraca

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, Bruce Campbell, Kevin VandenHaute, Mark Mueller, Gavin Schmidtman, Shadi Maasri, David Szymanski, Kathleen Colin

1. Call to Order at 10:04 AM.

2. Roll Call.

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

Absent: Alisha Bell

3a. Approval of minutes of the Quarterly Board meeting of November 14, 2025 and Regular Board meeting of November 18, 2025.

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 the Quarterly Board meeting of November 14, 2025 and Regular Board meeting of November 18, 2025.

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

3b. Applications for retirement.

Mr. Ron Yee moved 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. Martin and carried unanimously 7-0.

APPLICATIONS

Emp. ID	Name	Dept.	Application Date	Retirement Date
29329	Ann Marie Hurych	Treas.	10/15/2025	01/01/2026
24250	Demetria Brue	Pros Atty	11/20/2025	01/01/2026
35038	Patricia Farris	M&B	11/24/2025	01/05/2026
**	Michael Okoney	WCAA	*12/1/2025	02/01/2026
14103	Steven Collins	Corp Council	12/01/2025	02/01/2026
24812	Carla Harris	Prob Ct.	12/04/2025	02/01/2026
38447	Wayne Peal	Commission	12/04/2025	02/01/2026
36418	Roberta Schultz	Co Clk	12/08/2025	02/01/2026
**	Thomas Haas	WCAA	*12/11/2025	02/01/2026
**	Peter Hathaway	WCAA	*12/11/2025	02/14/2026
30944	Krista Shepherd	M&B	11/18/2025	01/23/2026

* Date Application was Rcv'd from WCAA

** Oracle sets ID# after hired on payroll

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 Mr. Martin and carried unanimously 7-0.

DEATHS

Name	
Adib Ghobrial	Joan Davis
Jdg. Vera Massey Jones	Luetta Ellis
Ruth Thompson	Sarah Young
Kathleen Mielock	Daniel Kromer
Brian Bartlett	Pamela Amalfitano
Christine Kelly	Robert Mahoney
Alonzo McCann	Michael Reilly (Defferred)
Rosemary Wolock	James Barkell
Ouida Tolbert	Marian Harper

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 Mr. Martin and carried unanimously 7-0.

NEW RETIREES

Name	Dept.	Name	Dept.
Timothy Harris	WCS	Janice Hiller	Cir Ct.
Joseph Scheuher	FM&P	James Williams	WCS
Ann Marie Hurych	Treas.	James Roznowski	DPS
Jonathon Godre	WCS	James VanCalbergh	WCAA
Gerald J. O'Neill Jr.	M&B	Brian Lowler	WCAA
David Lopez- EDRO	DPS	Rhonda Kiesznowski	WCAA
Jdg. Demetria Brue	Pros Atty	Patricia Farris	M&B
Melba Miles	DPS	April Garner	DPS
Kathleen Walton Allen	Cir Ct.		

- 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 Mr. Martin and carried unanimously 7-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
(None)	

ADJUSTMENTS

Name	Adjustment Date
(None)	

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 Mr. Martin and carried unanimously 7-0.

RE-CALCULATIONS	
Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
Mildred Schroeder - Deferred	11/01/2025
Keith Robb	12/01/2025
Helen Rubacha	01/01/2019
Kenneth Burchart	11/01/2025

- 3g. November stipends of \$114,711.05 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 November stipends of \$114,711.05 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

- 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 Mr. Martin and carried unanimously 7-0.

4. Consideration of a report from staff of the Wayne County Employees' Retirement System.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from staff of the Wayne County Employees' Retirement System.

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

5. Consideration of a confidential legal report from Corporation Counsel.

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

Mr. Tom Yee made a motion to go into Closed Session to discuss agenda items #5 and #9 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.

Pursuant to the provisions of the Michigan Open Meetings Act, M.C.L. 15.243(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 not subject to disclosure, noting that a roll call is required for this motion. M.C.L. 15.243(1)(g). This is not subject to disclosure under The Freedom of Information Act, M.C.L. 15.231 *et seq.* The agenda items to be discussed is #5; and further

Pursuant to the provisions of the Michigan Open Meetings 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 #9.

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

The Retirement Commission went into closed session at 10:08 am.

Bruce Campbell moved to the table at 10:08 am.

The Retirement Commission returned to open session at 10:32 am with the following Commissioners present: Henry Wilson, Frank Simone, Ron Yee, Denis Martin, Tom Yee, Elizabeth Misuraca, Assad Turfe.

Bruce Campbell left for the day at 10:33 am.

Mr. Tom Yee moved the adoption of the following resolution

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the confidential legal report from Corporation Counsel.

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

6. Consideration of an appeal from David Szymanski concerning the recalculation of his pension benefit (Pass for the Day on November 14, 2025).

Mr. Tom Yee 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 for the proper administration, management and operation of the Retirement System, and for making effective the Retirement System provisions, and

WHEREAS, the Retirement Commission administers benefits in accordance with Plan provisions and applicable state and federal law and must pay benefits consistent therewith, and

WHEREAS, Wayne County Corporation Counsel provided copies of the opinions and orders issued by the trial court and Michigan Court of Appeals in litigation between the County of Wayne and former Wayne County Probate Court Judge and Wayne County retiree David Szymanski, *Szymanski v Wayne County*, Michigan Court of Appeals Case No. 366882 (April 25, 2024), and

WHEREAS, in *Szymanski*, the Michigan Court of Appeals affirmed the ruling issued by Wayne County Circuit Court Judge Brian Sullivan in which Judge Sullivan found that Mr. Szymanski's tenure as a Probate Court Judge did not qualify as "county service" under the Amann Resolution and therefore he did not qualify for retiree healthcare benefits, and

WHEREAS, relying on the reasoning in a prior unpublished Court of Appeals opinion, the Court of Appeals held that Mr. Szymanski's "tenure as a probate court judge does not qualify as "county service" under the Amann Resolution because probate court judges are state employees," and

WHEREAS, by letter dated May 31, 2024, in light of the Michigan Court of Appeals' holding in *Szymanski*, the Retirement System requested a legal opinion concerning the calculation of Mr. Szymanski's pension benefits from Corporation counsel, and

WHEREAS, the Retirement System requested guidance from Corporation Counsel on whether Mr. Szymanski's pension benefits were properly calculated considering the Court's ruling discussed above, that his time with the Probate Court "does not qualify as 'county service,'" and

WHEREAS, Mr. Szymanski is currently in receipt of a pension calculated using all of his service as a probate court judge and as a Wayne County employee, and

WHEREAS, combined, Mr. Szymanski retired with approximately 25 years and 8 months of service credit and his benefit was calculated in accordance with the County's Defined Benefit Plan 1 using a 2.65 multiplier and using a final average compensation of \$150,475.49, based on his service credit, resulting in an annual pension from the Retirement System of approximately \$81,264.60 per year, and

WHEREAS, Corporation Counsel provided a legal opinion, dated August 19, 2025, concerning "David Szymanski's WCERS' Retirement Overpayments," which was discussed in closed session at the Retirement Commission's August 25, 2025, regular meeting, and

WHEREAS, Corporation Counsel determined that Mr. Szymanski's pension was incorrectly calculated and exceeded the limit contained in the Judges Retirement Act, specifically MCL 38.2504(3), and the Charter Counties Act, specifically MCL 46.12a(24), and

WHEREAS, Corporation Counsel opined that those provisions expressly limit a Probate Judge's applicable average final compensation (AFC) to calculate his Probate Court pension not to exceed his combined State/County salary at the time of his completion of service as a Probate Court Judge, and

WHEREAS, Corporation Counsel further opined that instead of applying of Mr. Szymanski's Judge's Retirement System certified \$43,474 AFC to his Probate Court service in 2015 when he commenced receipt of a pension from the Retirement System, the Retirement System calculated his Probate Court benefit using his County AFC of \$150,475.49, an amount that exceeded the statutory maximum local AFC by \$107,001.49 (\$150,475.49 - \$43,474.00), and

WHEREAS, Corporation Counsel ultimately explained that, had Mr. Szymanski's pension been calculated in using the limits described above, his annual pension would be reduced to approximately \$36,180.36 per year, and

WHEREAS, accordingly, Corporation Counsel recommended that the Retirement System promptly reduce Mr. Szymanski's pension to conform with state law, and

WHEREAS, the Retirement System is currently reviewing the overpayments made to Mr. Szymanski and determining the appropriate next steps, and

WHEREAS, the Retirement Commission has a fiduciary duty to pay pension benefits as provided by State law, the Retirement Ordinance and applicable collective bargaining agreements and is required, pursuant to Sec. 141-41 of the Retirement Ordinance, to correct errors in the records and actions of the Retirement System, and

WHEREAS, the Retirement Commission, to accepted the legal opinion from Corporation Counsel dated August 19, 2025, concerning "David Szymanski's WCERS' Retirement Overpayments," and

WHEREAS, at its August 25, 2025, meeting, the Retirement Commission directed staff to reduce Mr. Szymanski's annual pension to \$36,180.36 effective November 1, 2025, and notify Mr. Szymanski of his appeal rights, and

WHEREAS, Mr. Szymanski submitted a request to appeal the Retirement Commission's decision and supporting documentation which was reviewed and discussed by the Retirement Commission with legal counsel, and

WHEREAS, in accordance with its Appeal Policy and Section 141-33(c) of the Retirement Ordinance, at its November 14, 2025, meeting, the Retirement Commission held an appeal hearing as requested by Mr. Szymanski, and

WHEREAS, the Retirement Commission allowed Mr. Szymanski, who elected to appear without an attorney, an opportunity to speak and explain why he believes the recalculation of his pension benefit was improper, and

WHEREAS, the Retirement Commission desired additional time to consider the appeal and to review a legal opinion from Wayne County Corporation Counsel on the subject and resolved to: Receive and File the legal report from Corporation counsel; delay the recalculation of Mr. Szymanski's pension benefit pending resolution of his appeal; and Pass further consideration of his appeal to its December 19, 2025, regular board meeting, and

WHEREAS, the Retirement Commission conducted a thorough review of the administrative record, which included, among other things: (1) legal opinions from Corporation Counsel and VMT Law; (2) an appeal submission from Mr. Szymanski (with accompanying exhibits and documentation); and (3) pertinent Retirement System records, and therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal opinion from Corporation Counsel, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Deny the appeal of Mr. Szymanski and Direct staff to reduce Mr. Szymanski's annual pension to \$36,180.36 effective January 1, 2025, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Direct staff to work with Corporation Counsel and VMT Law to continue to review the overpayments made to Mr. Szymanski and provide recommended next steps, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Direct staff to notify Mr. Szymanski of the Retirement Commission's decision and provide him with a copy of this resolution.

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

7. 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.

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

(None)

No action necessary on this item.

9. Consideration of meeting minutes for the closed session(s) of November 14, 2025 and November 18, 2025.

M.C.L. 15.267(2) 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.

Mr. Tom 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 closed session(s) of November 14, 2025 and November 18, 2025.

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

David Szymanski left for the day at 10:35 am.

10. Consideration of approval of the 2026 Retirement Commission regular and quarterly meeting schedules.

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

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the 2026 Retirement Commission regular and quarterly meeting schedules as amended.

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

11. Consideration of approval of the 2026 Retirement Commission committee meeting schedule.

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

RESOLVED, by the Wayne County Employees' Retirement Commission to Approve the 2026 Retirement Commission committee meeting schedule as amended.

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

12. Consideration of the November 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 November flash report on the Defined Benefit Plan from Titan Wealth Advisors.

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

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

Mr. Tom 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 prospective investment managers who manage private equity funds for the Retirement Commission's consideration, and

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

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the commencement of the investment review process concerning a potential investment in the Capital Dynamics Global Secondaries Fund VII, a private equity fund managed by Capital Dynamics, subject to completion of legal review, due diligence, and receipt of a written recommendation from its Investment Consultant, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize VMT Law, P.C. to review the offering documents for Capital Dynamics Global Secondaries Fund VII and to negotiate proposed terms consistent with the Retirement System's preferred contractual provisions, including, without limitation, a most favored nations provision, acknowledgment that the investment manager is a fiduciary to the Retirement System, and to provide an opinion regarding qualification under Michigan Public Act 314 of 1965, as amended, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Direct Titan Wealth Advisors to complete its due diligence, prepare a written final investment recommendation, and place the matter on the January 28, 2026, regular meeting agenda for consideration of a potential appointment and investment following completion of legal review and receipt of such recommendation.

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

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 prospective investment managers who manage secondary private equity funds for the Retirement Commission's consideration, and

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

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the commencement of the investment review process concerning a potential investment in the Sturbridge Capital Diversified Private Equity Fund IV, a secondary private equity fund managed by Sturbridge Capital, subject to completion of legal review, due diligence, and receipt of a written recommendation from its Investment Consultant, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize VMT Law, P.C. to review the offering documents for Sturbridge Capital Diversified Private Equity Fund IV and to negotiate proposed terms consistent with the Retirement System's preferred contractual provisions, including, without limitation, a most favored nations provision, acknowledgment that the investment manager is a fiduciary to the Retirement System, and to provide an opinion regarding qualification under Michigan Public Act 314 of 1965, as amended, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Direct Titan Wealth Advisors to complete its due diligence, prepare a written final investment recommendation, and place the matter on the January 28, 2026, regular meeting agenda for consideration of a potential appointment and investment following completion of legal review and receipt of such recommendation.

The motion was supported by Mr. Tom Yee and carried 6-1 with Henry Wilson voting no.

Mr. Simone 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 private equity funds for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, Taurus Private Markets, investment opportunity with its Investment Consultant, and

WHEREAS, upon the recommendation of its Investment Consultant and the completion of its due diligence, the Retirement Commission desires to increase its investment manager, Taurus Private Markets, in the Taurus Private Markets Fund III, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve an additional allocation of \$10,000,000 to Taurus Private Markets to manage in its private equity fund via Taurus Private Markets Fund III, and further

RESOLVED, that contractual documentation for the investment is subject to approval as to form and content by the Retirement Commission's designated legal counsel, VMT Law, P.C., and further

RESOLVED, to Authorize the Chair or Vice-Chair to execute the agreement after review by VMT Law, and further

RESOLVED, that the Retirement Commission's Investment Consultant is hereby directed to coordinate the reallocation of the Retirement System's assets and to ensure that the reallocation is consistent with the Retirement Commission's directions and investment guidelines, and be it further

RESOLVED, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Taurus Private Markets, and the Retirement Commission's Investment Consultant.

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

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

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

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

14. Consideration of a recommendation from Titan Wealth Advisors regarding Marathon Asset Management, and their asset-based lending fund named Marathon Asset Based Lending Fund IV.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the written recommendation by Titan Wealth Advisors regarding a \$15,000,000 investment in the Marathon Asset Based Lending Fund IV offered by Marathon Asset Management.

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

15. Consideration of a legal report from VMT Law, P.C. regarding Marathon Asset Management, and their asset-based lending fund named Marathon Asset Based Lending Fund IV.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report from VMT Law, P.C. regarding Marathon Asset Management, and their asset-based lending fund named Marathon Asset Based Lending Fund IV.

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

16. Consideration of approval and authorization regarding Marathon Asset Management, and their asset-based lending fund named Marathon Asset Based Lending Fund IV.

Mr. Simone moved the adoption of the following resolution:

WHEREAS, the Retirement Commission has reviewed and discussed the written recommendation from its Investment Consultant and consistent with legal review, the Retirement Commission desires to invest \$15,000,000 of Retirement System assets into the Marathon Asset Based Lending Fund IV; 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 an assets based lending fund via the Retirement System's investment of \$15,000,000 in Marathon Asset Based Lending Fund IV, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the Marathon Asset Based Lending Fund IV contractual documentation as reviewed by VMT Law and consistent with the written recommendation submitted by Titan Wealth Advisors, and further

RESOLVED, to Authorize the Chair or Vice-Chair to execute the agreement, and further

RESOLVED, that the Retirement Commission's Investment Consultant is hereby directed to coordinate the reallocation of the Retirement System's assets and to ensure that the reallocation is consistent with the Retirement Commission's directions and investment guidelines, and further

RESOLVED, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Marathon Asset Management, and the Retirement Commission's Investment Consultant.

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

17. Consideration of a verbal report from Committee Vice-Chair, Ron Yee regarding the Audit Committee meeting of December 19, 2025.

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

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the verbal report from Committee Vice-Chair, Ron Yee, regarding the Audit Committee meeting of December 19, 2025.

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

18. Consideration of an update from staff on the Service Provider Disclosure Policy.

Mr. Martin moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the report from staff on compliance with the Retirement System's Service Provider Disclosure Policy.

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

19. Consideration of an annual update from Executive Director, Robert Grden, on the Securities Litigation Program.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Receive and File the annual update from Executive Director, Robert Grden, on the Securities Litigation Program.

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

20. Consideration of a confidential legal report from VMT Law, P.C.

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

Mr. Tom Yee made a motion to go into Closed Session to discuss agenda items #20 and #5 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.

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. 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, noting that a roll call is required for this motion pursuant to MCL 38.1140l. 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 item #20; and further

Pursuant to the provisions of the Michigan Open Meetings Act, M.C.L. 15.243(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 not subject to disclosure, noting that a roll call is required for this motion. M.C.L. 15.243(1)(g). 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.

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

The Retirement Commission went into closed session at 11:21 am.

Kevin VandenHaute, Mark Meuller, and Gavin Schmidtmann exited the meeting at 11:56 am.

The Retirement Commission returned to open session at 12:03 pm with the following Commissioners present: Henry Wilson, Frank Simone, Ron Yee, Denis Martin, Tom Yee, Elizabeth Misuraca, Assad Turfe.

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 VMT Law, P.C.

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

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement System to Pass for the Day an amendment on the WCERS Opportunity Fund LP Agreement, and further

RESOLVED, to Direct Titan Wealth Advisors and VMT Law, P.C. to work on the amendment.

The motion was supported by Mr. Tom Yee and carried 6-1 with Ron Yee voting no.

21. Public Comment.
Kathleen Colin address the Retirement Commissioners.
22. Reconsiderations.
None.
23. Such Other Matters.

Director Grden gave an update to the Commissioners regarding the status of SharePoint implementation in the new year.

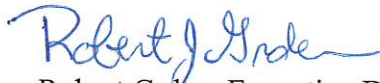
24. Adjournment.

Mr. Tom Yee moved to adjourn the meeting.

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

There being no further business to come before the Board the meeting was adjourned at 12:07 pm subject to the call of the Vice-Chair.

Respectfully submitted,



Robert Grden, Executive Director
Wayne County Employees' Retirement System