

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

**August 31, 2026
10:00 am**

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

Commissioners Present:

Frank Simone, Chair
Ron Yee, Vice-Chair
Denis Martin
Henry Wilson
Tom Yee

ELECTED MEMBERS TO THE BOARD

Alisha Bell, Chair
Wayne County Commission

EX-OFFICIO MEMBER

Absent:

Assad Turfe, Deputy CEO
Office of the Wayne County Executive

EX-OFFICIO MEMBER

Others Present:

Robert Grden, Gerard Grysko, Taylor Kosikowski, Emily Cottick, Robert Abb, Kevin VandenHaute, Mark Mueller, Shadi Maasri, Gavin Schmidtman, James Heath, Bruce Campbell, Linda Pente, Valentine Whittaker, Guatam Bhandari, Adam Gryniewicz, Cassandra McDonald, Tina Turner

1. Call to Order at 10:05 am.
2. Roll Call.

Present: Frank Simone, Chair; Ron Yee, Vice-Chair; Denis Martin; Henry Wilson; Tom Yee; Alisha Bell

Absent: Assad Turfe

- 3a. Approval of minutes of the meeting of July 27, 2026 and August 14, 2026.

Mr. Wilson 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 27, 2026 and August 14, 2026.

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

- 3b. Applications for retirement.

Mr. Wilson 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. Tom Yee and carried unanimously 6-0.

APPLICATIONS				
Emp. ID	Name	Dept.	Application Date	Retirement Date
30157	David Berti	WCAA	*07/27/2026	11/13/2026
26422	Cheryl Meredith	Pros Atty	08/14/2026	10/01/2026
24413	Dale Kasmire- (30 Day Waiver)	PHR	08/20/2026	09/01/2026
13974	Wafa Najim	DPS	08/20/2026	09/21/2026

* Date Application was Rcv'd from WCAA

** Oracle sets ID# after hired on payroll

DISABILITY APPLICATIONS		
Name	Dept.	Application Date
Dain Smith	WCAA	06/01/2026

3c. Removals from pension payroll because of death.

Mr. Wilson 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 6-0.

DEATHS	
Name	
Angela Webb	Kenneth Lee
Marvin Taylor	Clayton Robinson
Marilyn Madlinger	Cecelia Mobley
Victoria Bock	Angeline Nexsen
Isiah Scott	Jack Esarey
Charles Fitch	Gladys Canty
Frederick Parrish, Jr.	Damone Lee
Dolores Adams	Jacquelyn Wilson
Elizabeth Shelly	Katie Gambrell
Cleo Biles	Michael Conway

3d. Retirement Allowances.

Mr. Wilson 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 6-0.

NEW RETIREES			
Name	Dept.	Name	Dept.
Daniel Kaczor, II	WCAA	Spring Ward	ROD
Michael Bradley	WCAA	Marcella Cora	WCC
Debra Love	HHVS	Jacqueline Timmons	Pros Atty

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

Mr. Wilson 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 6-0.

UPDATES FROM PREVIOUS AGENDA (NEW RETIREES)

Name	Effective Date
(None)	

ADJUSTMENTS

Name	Adjustment Date
Linda Morris	08/01/2026
Andrew Hill	08/01/2026
Angie McClendon-Gordon	08/01/2026
Robert J Cooper	09/01/2026
Clifton Govan	09/01/2026

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. Wilson 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 6-0.

RE-CALCULATIONS

Name	Conversion Date
(None)	

POP-UPS	
Name	Pop-Up Date
Geraldine Kucel	02/01/2024
Wendy Foster	05/01/2026
Douglas Bock	07/01/2026

- 3g. July stipends of \$123,063.38 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the June stipends of \$123,063.38 for pre-Medicare eligible members pursuant to Wayne County Ordinance 2015-610.

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

- 3h. Correspondence.

Mr. Wilson 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 6-0.

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

Non-Duty Disability

Todd Pompa

Dain Smith (WCAA)

Duty Disability

(None)

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.

Mr. Wilson made a motion to go into Closed Session to discuss agenda items #4, #6, #7, and #19 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 Michigan Freedom of Information Act, M.C.L. 15.231 *et seq.* The agenda item to be discussed is #4; 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 Michigan Freedom of Information Act, M.C.L. 15.231 *et seq.* The agenda items to be discussed are #6 and #19; 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 #7.

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

The Retirement Commission went into closed session at 10:04 am.

Corporation Counsel James Heath and Bruce Campbell moved to the table at 10:04 am.

Linda Pente entered the meeting at 10:20 am.

Corporation Counsel James Heath left for the day at 10:30 am.

Bruce Campbell moved away from the table at 10:30 am.

Linda Pente moved to the table at 10:30 am.

The Retirement Commission returned to open session at 11:02 am with the following Commissioners present: Frank Simone, Ron Yee, Denis Martin, Henry Wilson, Tom Yee, Alisha Bell.

Linda Pente left for the day at 11:02 am.

Chair Simone called for a recess at 11:02 am.

The Retirement Commission returned to session at 11:16 am with the following Commissioners present: Frank Simone, Ron Yee, Denis Martin, Henry Wilson, Tom Yee, Alisha Bell.

Mr. Wilson moved the 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 Approve the non-duty disability retirement and that further exam(s) are to be determined by the Retirement Commission for:

Non-Duty Disability

Todd Pompa

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

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the legal report by the Wayne County Airport Authority 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 the Wayne County Airport Authority; and further

RESOLVED, to Approve the non-duty disability retirement and that no further examinations are required for:

Non-Duty Disability

Dain Smith (WCAA)

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

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

(None)

No action necessary on this item.

6. Consideration of a legal report from Corporation Counsel James Heath regarding the recovery of judicial overpayments.

M.C.L.A. 15.243(1)(g), 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. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission to Accept the legal report from Corporation Counsel James Heath regarding the recovery of judicial overpayments.

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

7. Consideration of meeting minutes for the closed session(s) of July 27, 2026 and August 14, 2026.

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. Wilson 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 July 27, 2026 and August 14, 2026.

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

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

M.C.L.A. 15.243(1)(g), 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. Wilson 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., and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Receive and File the Michigan Court of Appeals opinion issued in *Gulati v Wayne County Employees Retirement System*, Case No. 372556, reversing the Wayne County Circuit Court Opinion and ruling that the Retirement Commission properly determined that Mr. Arun Gulati was not entitled to collect his deferred pension from the Retirement System until he reached 65 years of age, noting that the plain and ordinary meaning of the Wayne County Airport Authority Defined Benefit Plan and Summary of Benefits, when read together, "supports the Retirement Commission's determination that plaintiff is not entitled to begin receiving his pension benefits until he turns 65," and that "because there was sufficient evidence to support the Retirement Commission's determination, the trial court erred by failing to "accord due deference to

administrative expertise” on the basis of its different interpretation. *Romulus*, 260 Mich App at 63. Accordingly, the trial court erred by failing to respect the Retirement Commission’s determination on the basis of its different view that plaintiff was eligible for benefits beginning at age 60.

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

9. Consideration of a presentation by Valentine Whittaker of I Squared Capital (11:15 am).

Valentine Whittaker, Guatam Bhandari and Adam Gryniewicz of I Squared Capital entered the meeting and moved to the table at 11:18 am.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees’ Retirement Commission, to Receive and File the presentation by Valentine Whittaker of I Squared Capital.

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

I Squared Capital left for the day at 12:07 pm.

Chair Simone called for a recess at 12:07 pm.

The Retirement Commission returned to session at 12:16 pm with the following Commissioners present: Frank Simone, Ron Yee, Denis Martin, Henry Wilson, Tom Yee, Alisha Bell.

8. Consideration of the July flash report on the Defined Benefit Plan from Titan Wealth Advisors.

Mr. Wilson moved the adoption of the following resolution:

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

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

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

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees’ Retirement System to Accept the quarterly update on the Defined Benefit Plan from Titan Wealth Advisors.

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

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

Mr. Wilson 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, acting in its capacity as an investment fiduciary to the Retirement System, conducted a search for investment managers and reviewed prospective managers for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, I Squared Capital Advisors (US) LLC, and the I Squared Capital OpenInfra Fund, 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 I Squared Capital Advisors (US) LLC 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 I Squared Capital OpenInfra Fund., an infrastructure investment by I Squared Capital Advisors (US) LLC, subject to completion of legal review, due diligence, and receipt of a written recommendation from its Investment Consultant, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize VMT Law, P.C. to review the offering documents for the I Squared Capital OpenInfra Fund, 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 September 25, 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 unanimously 6-0.

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, acting in its capacity as an investment fiduciary to the Retirement System, conducted a search for investment managers and reviewed prospective managers for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, Marathon Asset Management, L.P., and the Marathon Dislocation Fund II, L.P., 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 Marathon Asset Management, L.P., 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 Marathon Dislocation Fund II, L.P., a commercial mortgage-backed securities investment by Marathon Asset Management, L.P., subject to completion of legal review, due diligence, and receipt of a written recommendation from its Investment Consultant, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize VMT Law, P.C. to review the offering documents for the Marathon Dislocation Fund II, L.P.,

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 September 25, 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. Wilson and carried unanimously 6-0.

Mr. Wilson 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, acting in its capacity as an investment fiduciary to the Retirement System, conducted a search for investment managers and reviewed prospective managers for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, Marathon Asset Management, L.P., and the Marathon Opportunistic Credit Fund III, L.P., 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 Marathon Asset Management, L.P. 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 Marathon Opportunistic Credit Fund III, L.P., an opportunistic credit investment by Marathon

Asset Management, L.P., subject to completion of legal review, due diligence, and receipt of a written recommendation from its Investment Consultant, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize VMT Law, P.C. to review the offering documents for the Marathon Opportunistic Credit Fund III, L.P., 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 September 25, 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 unanimously 6-0.

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, acting in its capacity as an investment fiduciary to the Retirement System, conducted a search for investment managers and reviewed prospective managers for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, Taurus Private Markets, an 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 with 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 \$3,000,000 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. Wilson and carried unanimously 6-0.

Mr. Wilson 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, Titan Wealth Advisors, has recently reviewed the Retirement System's investment portfolio and current investment options, and

WHEREAS, the Retirement System currently invests in the Invesco QQQ Trust Exchange-Traded Fund (the "Invesco QQQ ETF") as its large-cap growth passive investment option, and

WHEREAS, the Investment Manager of the Invesco QQQ ETF has established a Collective Investment Trust ("CIT") that provides the same investment strategy as the Invesco QQQ ETF and will be offered at a management fee of 0.08%, representing a reduction in management costs, and

WHEREAS, the Retirement Commission's Investment Consultant, Titan Wealth Advisors, has reviewed the new Invesco QQQ CIT and has recommended that the Retirement System replace its current investment in the Invesco QQQ ETF with the Invesco QQQ CIT, and

WHEREAS, the Retirement Commission has reviewed and discussed the recommended replacement of the Invesco QQQ ETF with the Invesco QQQ CIT with its Investment Consultant and desires to approve the recommended investment change, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to approve the replacement of the Retirement System's current investment in the Invesco QQQ ETF with the Invesco QQQ CIT as the Retirement System's large-cap growth passive investment option, 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 transition of the Retirement System's assets from the Invesco QQQ ETF to the Invesco QQQ CIT and to ensure that the transition 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 and the Retirement Commission's Investment Consultant.

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

Mr. Wilson 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 administer and oversee the Retirement System for the benefit of its members and beneficiaries, and

WHEREAS, the Retirement System provides retirement education and counseling services to its members through Empower, and

WHEREAS, the Retirement System is currently in a transition period with respect to the provision of retirement education and counseling services, and

WHEREAS, the Retirement Commission recognizes the importance of maintaining continuity of retirement education and counseling services for Retirement System members

while the Retirement System evaluates and identifies a qualified individual to provide such services on a permanent basis, and

WHEREAS, the Retirement Commission, in consultation with its Investment Consultant, Titan Wealth Advisors, has determined that Titan Wealth Advisors is able to provide retirement education and counseling services during this transition period, and

WHEREAS, the Retirement Commission desires to authorize Titan Wealth Advisors to assume responsibility for providing retirement education and counseling services to Retirement System members on an interim basis until a permanent retirement counselor is identified and available to assume those responsibilities, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize Titan Wealth Advisors to provide retirement education and counseling services to the Retirement System, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission to Authorize VMT Law to review and modify the Titan Education Contract and any contractual agreements with Empower necessary to document the increased services being provided by Titan and no additional cost to the Retirement System or Plan Participants, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, that Titan Wealth Advisors shall coordinate with Retirement System staff and Empower, as necessary, to ensure continuity of retirement education and counseling services and to facilitate the transition of these responsibilities to a permanent retirement counselor when one is identified, and be it further

RESOLVED, by the Wayne County Employees' Retirement Commission, that the Retirement Commission's Executive Director is hereby authorized to take such actions as are necessary to implement this resolution.

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

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

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

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

12. Consideration of a recommendation from Titan Wealth Advisors regarding Cohen & Steers and their real assets portfolio named Tactical Real Estate Fund.

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 Cohen & Steers and their real assets portfolio named Tactical Real Estate Fund; and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve the recommendation from Titan Wealth Advisors regarding a \$25,000,000 investment in the Cohen & Steers Tactical Real Estate Fund.

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

13. Consideration of a legal report from VMT Law, P.C. regarding Cohen & Steers and their real assets portfolio named Tactical Real Estate Fund.

Mr. Wilson 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 Cohen & Steers and their real assets portfolio named Tactical Real Estate Fund.

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

14. Consideration of approval and authorization regarding Cohen & Steers and their real assets portfolio named Tactical Real Estate Fund.

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, in light of 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, acting in its capacity as an investment fiduciary to the Retirement System, conducted a search for investment managers and reviewed prospective managers for the Retirement Commission's consideration, and

WHEREAS, the Retirement Commission has reviewed and discussed the prospective investment manager, Cohen & Steers, and 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 Cohen & Steers as an Investment Manager, and

WHEREAS, the Investment Consultant further recommends that all assets remaining in the Morgan Stanley Prime Property Fund, approximately \$21 million, be transferred in kind to fund a new investment with Cohen & Steers, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, that Cohen & Steers is hereby appointed as an Investment Manager to the Retirement System, to manage a real assets strategy via the Retirement System's investment of \$25 million in Cohen & Steers' Tactical Real Estate Fund, and further

RESOLVED, that the Retirement Commission's Investment Consultant is hereby directed to coordinate the reallocation of the Retirement System's assets to be transferred in kind from the Morgan Stanley Prime Property Fund, which will terminate the Retirement System's investment in that Morgan Stanley Prime Property Fund, and to ensure that the reallocation is consistent with the Retirement Commission's directions and investment guidelines, and further

RESOLVED, to Authorize the Executive Director to handle the Morgan Stanley Prime Property Fund transfer, and further

RESOLVED, that to the extent necessary, the Retirement Commission hereby directs its Custodial Bank to open an account for its assets to be managed by Cohen & Steers, and further

RESOLVED, that a copy of the Resolution be forwarded to the Retirement System's Custodial Bank, Morgan Stanley Prime Property Fund, Cohen & Steers and the Retirement Commission's Investment Consultant, 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.

15. Consideration of a recommendation from Titan Wealth Advisors regarding ValStone Partners' proposed extension of the dissolution date of the ValStone Opportunity Fund VI.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Accept the recommendation from Titan Wealth Advisors regarding ValStone Partners' proposed extension of the dissolution date of the ValStone Opportunity Fund VI.

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

16. Consideration of a legal report from VMT Law, P.C. regarding ValStone Partners' proposed extension of the dissolution date of the ValStone Opportunity Fund VI.

Mr. Wilson 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 ValStone Partners' proposed extension of the dissolution date of the ValStone Opportunity Fund VI.

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

17. Consideration of approval and authorization regarding ValStone Partners' proposed extension of the dissolution date of the ValStone Opportunity Fund VI.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission, to Approve ValStone Partners' proposed extension of the dissolution date of the ValStone Opportunity Fund VI; 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.

18. Consideration of a verbal report from Committee Chair, Ron Yee, regarding the Audit Committee meeting of August 31, 2026.

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, Ron Yee, regarding the Audit Committee meeting of August 31, 2026.

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

Mr. Martin 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, before Wayne County (the "County") changed Human Resource Management System ("HRMS"), the old PeopleSoft software allowed WCERS to create and implement a process that permitted retiree direct deposit statements to be electronically

extracted, password protected, and distributed to retirees by email through a program known as Bottomline, and

WHEREAS, the Bottomline process operated efficiently and with minimal administrative overhead, significantly reducing the need for printing, postage, materials, and staff time while providing retirees with reliable and convenient access to their payment information, and

WHEREAS, during the selection and implementation of the County's replacement HRMS, WCERS made it clear that the functionality available under the PeopleSoft HRMS, including electronic access to retiree payment information, needed to be maintained in the replacement system, and

WHEREAS, WCERS was advised that the functionality previously available through PeopleSoft would not only continue under the County's replacement HRMS, but would be enhanced through the implementation of Oracle HCM, including through anticipated self-service functionality for retirees comparable to the functionality available to active employees, and

WHEREAS, throughout the implementation of Oracle HCM, WCERS repeatedly emphasized the importance of providing retirees with electronic self-service access to their monthly payment statements and other retirement-related information, and

WHEREAS, Oracle HCM went live in July 2024, and the County has been unable to provide WCERS retirees with the anticipated self-service functionality for monthly payment statements since that time, and

WHEREAS, since the implementation of Oracle HCM in July 2024, WCERS has been required to mail monthly payment statements to approximately 4,400 retirees, resulting in postage costs of approximately \$3,212 per month or more than \$38,500 annually, exclusive of the additional costs of paper, envelopes, printing, equipment, staff preparation, processing, and other administrative expenses, and

WHEREAS, because the recurring expense and time associated with mailing monthly statements to the entire retired membership was not sustainable, WCERS discontinued the automatic mailing of statements to all retirees beginning in November 2024, and

WHEREAS, following the discontinuation of automatic mailings, WCERS staff began receiving complaints and inquiries from retirees who expected and relied on receiving monthly documentation of their retirement payments, and

WHEREAS, as an interim measure, WCERS established a mailing list for retirees who specifically contacted WCERS and requested that their monthly payment statements continue to be mailed, with the expectation that such arrangement would remain temporary pending implementation of the retiree self-service functionality originally anticipated as part of the Oracle HCM implementation, and

WHEREAS, throughout 2025 and into 2026, WCERS participated in meetings and discussions concerning the implementation of retiree self-service functionality, but, despite continued discussions and assurances regarding the availability of such functionality, as of September 2026, a viable and permanent retiree self-service solution has not been implemented, and

WHEREAS, WCERS is currently mailing approximately 775 monthly payment statements to retirees who have requested paper statements, resulting in postage costs of approximately \$635 per month, or more than \$7,600 annually, exclusive of printing, paper, envelopes, equipment, staff labor, and other administrative costs, and

WHEREAS, there is no assurance that the number of retirees requesting mailed payment statements will remain at its current level, and an increase in such requests could result in substantially greater recurring printing, mailing, and administrative expenses for WCERS, particularly if the number of mailed statements were to approach the approximately 4,400 statements previously distributed each month, and

WHEREAS, the absence of electronic self-service access to payment information creates operational and member-service concerns beyond the associated financial costs, including ongoing frustration among WCERS retirees, additional telephone calls and service requests directed to WCERS staff, and continuing concerns regarding the inability of WCERS to provide retirees with appropriate electronic access to information concerning their own retirement payments, and

WHEREAS, nearly two years after the implementation of Oracle HCM, WCERS retirees continue to lack a permanent self-service solution comparable to the functionality routinely available to active employees and to participants in other retirement systems, and

WHEREAS, the continued reliance upon an interim paper-statement process, while awaiting an uncertain future implementation of retiree self-service functionality through the County's HRMS environment, creates unnecessary operational, financial, and member-service risks for WCERS, and

WHEREAS, transitioning retiree payment administration and related member self-service functions from the Wayne County Treasurer's Office to WCERS' custodial bank would provide an operational improvement and a significant enhancement to the services available to WCERS retirees, and

WHEREAS, a custodial bank solution capable of providing retiree self-service would permit retirees to securely access their payment information electronically without relying upon monthly paper statements or contacting WCERS staff, thereby reducing printing and mailing expenses, decreasing staff workload associated with statement requests, improving the timeliness and accessibility of payment information, and providing retirees with a modern and convenient service platform, and

WHEREAS, assigning retirement payment services to WCERS' custodial bank would place responsibility for such services with a financial institution with systems and infrastructure specifically designed to support pension payment administration, banking services, payment history, and secure participant access, and

WHEREAS, after more than two years of efforts to obtain retiree self-service functionality through the County's HRMS environment without successful implementation, continued reliance upon the possibility of a future County solution is not a prudent or sustainable long-term approach for WCERS, and

WHEREAS, moving retiree payment services to WCERS' custodial bank would provide WCERS with a defined and sustainable solution rather than continuing an indefinite interim process, while restoring convenient electronic access to payment information for WCERS retirees, reducing recurring administrative costs, and improving the overall level of service provided to the retired membership, and therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission, to Transition retiree payment administration and related member self-service functions from the Wayne County Treasurer's Office to the Retirement System's custodial bank, Northern Trust, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize Northern Trust begin providing retiree payment administration and related member self-service functions as soon as administratively feasible, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, that contractual documentation needed to authorize Northern Trust to perform the additional payment services is subject to approval as to form and content by the Retirement Commission's designated legal counsel, VMT Law, P.C., and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize the Chair or Vice-Chair to execute the necessary contractual documentation after review by VMT Law, and further

RESOLVED, by the Wayne County Employees' Retirement Commission, to Authorize staff to take whatever additional steps are necessary to move retiree payment services to Northern Trust.

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

20.

Public Comment.

Cassandra McDonald addressed the Retirement Commission.

Tina Turner addressed the Retirement Commission.

21.

Reconsiderations.

None.

22. Such Other Matters.

Mr. Wilson requested that the Retirement Commissioner Election Policy be reviewed by the Policy Committee.

Mr. Simone proposed that the Retirement Commission reconsider the start time for Regular Board Meetings and will be discussed at the September 25, 2026 Regular Board Meeting.

Executive Director Grden suggested that a Policy Committee meeting be placed on the Committee Meeting Schedule for October 15, 2026 at 10:30 am.

23. Adjournment.

Mr. Wilson 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 1:22 pm subject to the call of the Vice-Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System