

**WAYNE COUNTY EMPLOYEES' RETIREMENT COMMISSION
AUDIT COMMITTEE MEETING**

**April 21, 2022
10:00 am**

Commissioners Present:

Hugh Macdonald, Chairman*
Tom Yee* (10:10 am)
Elizabeth Misuraca*
Henry Wilson*
Frank Simone*
Cassandra McDonald*

*Committee Members

Absent:

Others Present:

Robert Grden, Gerard Grysko, Todd Pickett, Anwar Hussein, Matthew Haugh, Tina Turner,
Robert Abb of VMT and Brian Green of AndCo



1. Call to Order at 10:02 am.

2. Roll Call;

Present: Hugh Macdonald, Chair; Cassandra McDonald; Elizabeth Misuraca, Henry Wilson; Frank Simone

Absent: Tom Yee

3. Approval of the minutes of the Audit Committee meeting of March 22, 2022.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Waive the reading of the minutes and Approve the minutes of March 22, 2022; and further

RESOLVED, to include as correspondence on the April 25, 2022, Wayne County Employees' Retirement Commission meeting.

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

4. Consideration of the ARC County Defined Benefit Plan for the fiscal year ending September 30, 2022.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the ARC County Defined Benefit Plan for the fiscal year ending September 30, 2022; and further

RESOLVED, to include as correspondence on the April 25, 2022 Wayne County Employees' Retirement Commission meeting.

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

5. Consideration of the ARC WCAA Defined Benefit Plan for the fiscal year ending September 30, 2022.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the ARC WCAA Defined Benefit Plan for the fiscal year ending September 30, 2022; and further

RESOLVED, to include as correspondence on the April 25, 2022 Wayne County Employees' Retirement Commission meeting.

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

6. Consideration of the Defined Benefit Plan Cashflow Analysis report through March 31, 2022.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Defined Benefit Plan Cashflow Analysis report through March 31, 2022; and further

RESOLVED, to include as correspondence on the April 25, 2022 Wayne County Employees' Retirement Commission meeting.

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

Mr. Yee entered the meeting at 10:10 am.

7. Consideration of the Preliminary Summary Financial status report through March 31, 2022.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Preliminary Summary Financial status report through March 31, 2022.

RESOLVED, to include as correspondence on the April 25, 2022 Wayne County Employees' Retirement Commission meeting.

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

8. Consideration of Wayne County Employees' Retirement System Defined Benefit Quarterly Fiscal Year Ended March 31, 2022 and 2021 financial statements.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Defined Benefit Quarterly Fiscal Year Ended March 31, 2022 and 2021 financial statements.

RESOLVED, to include as correspondence on the April 25, 2022 Wayne County Employees' Retirement Commission meeting.

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

9. Consideration of Wayne County Employees' Retirement System Defined Contribution Plan Quarterly Fiscal Year Ended March 31, 2022 and 2021 financial statements.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Defined Contribution Quarterly Fiscal Year Ended March 31, 2022 and 2021 financial statements.

RESOLVED, to include as correspondence on the April 25, 2022 Wayne County Employees' Retirement Commission meeting.

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

10. Consideration of the Quarterly report of the Wayne County Commission pursuant to County Ordinance No. 2015-610 on Stipends.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Quarterly report of the Wayne County Commission pursuant to County Ordinance No. 2015-610 on Stipends.

RESOLVED, to include as correspondence on the April 25, 2022 Wayne County Employees' Retirement Commission meeting.

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

11. Consideration of status update by staff on retiree compliance with Retiree Signature and Information Verification Policy.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Receive and File the status update by staff on retiree compliance with Retiree Signature and Information Verification Policy.

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

12. Consideration of the monthly report on the status of pension payments made after the death of the recipient and incidents that possibly be reported pursuant to the Wayne County Fraud Ordinance.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Receive & File the monthly report on the status of pension payments made after the death of the recipient.

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

13. Consideration of Request for Proposal ("RFP") for custodial bank services.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Pass for the Day the Consideration of Request for Proposal ("RFP") for custodial bank services.

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

14. Consideration of report requested at the March 22, 2022 Audit Committee meeting regarding Professional Fees for FY20, FY21 and FTYD 22 and FY 2022 (5 Months) Budget Analysis FY 2022-2023 Line item 815000.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Receive & File the report requested at the March 22, 2022 Audit Committee meeting regarding Professional Fees for FY20, FY21 and FTYD 22 and FY 2022 (5 Months) Budget Analysis FY 2022-2023 Line item 815000.

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

15. Consideration of a report requested at the March 22, 2022 Audit Committee meeting regarding County Employees Estimated Retirement Eligibility Status FY 2022.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Receive and File the report requested at the March 22, 2022 Audit Committee meeting regarding County Employees Estimated Retirement Eligibility Status FY 2022.

RESOLVED, to include as correspondence on the April 25, 2022 Wayne County Employees' Retirement Commission meeting.

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

16. Consideration of a report requested at the March 22, 2022 Audit Committee meeting regarding Active Members Leaving Defined Benefit Plan (Refunds) for the previous ten (10) years.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Receive & File the report requested at the March 22, 2022 Audit Committee meeting regarding Active Members Leaving Defined Benefit Plan (Refunds) for the previous ten (10) years.

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

17. Public Comment.

None

18. Reconsiderations.

There were no reconsiderations.

19. Such Other Matters

Director Grden informed the Committee of meeting with EnTrust on Monday, April 25, 2022.

20. Adjournment.

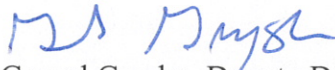
Mr. Wilson moved to adjourn the meeting.

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

There being no further business to come before the Committee the meeting was adjourned at 11:10 am subject to the call of the Chair.



Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System



Wayne
County

Employees' Retirement System
Robert J. Grden, Executive Director

April 21, 2022
Audit Committee Meeting