WAYNE COUNTY EMPLOYEES' RETIREMENT COMMISSION
AUDIT COMMITTEE MEETING

August 17, 2017
9:00 am

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

Commissioners Present:
Hugh Macdonald* (Chair)
Francesco Simone* (Vice-Chair)
Tina Turner*
Henry Wilson*
Tom Yee*

* Represent Committee member

Absent:
Elizabeth Misuraca*

Others Present:
Gerard Grysko, Robert Grden, Todd Pickett, Robert Abb and Matthew Haugh

1. Call to Order at 9:05 am.

2. Roll Call;

Present: Hugh Macdonald, Chair; Francesco Simone, Vice-Chair; Tina Turner; Henry Wilson, Tom Yee

Absent: Elizabeth Misuraca

3. Consideration of approving the Minutes of the meeting on July 20, 2017.

Mr. Wilson moved the adoption of the following resolution:

Resolved, by the Wayne County Employees' Retirement Commission Audit Committee, to Waive the reading and to Approve the minutes of July 20, 2017, and Place as Correspondence on the August 28, 2017 Wayne County Employees' Retirement Commission, Regular Meeting.

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

4. Consideration of the ARC County Defined Benefit Plan for the fiscal year ending September 30, 2017.

Ms. Turner 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, 2017 and Place as Correspondence on the August 28, 2017 Wayne County Employees' Retirement Commission, Regular 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, 2017.

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, 2017 and Place as Correspondence on the agenda on the August 28, 2017, Wayne County Employees' Retirement Commission, Regular Meeting.

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

6. Consideration of the Cash Flow Analysis Report through July 31, 2017.

Ms. Turner moved the adoption of the following resolution:

Resolved, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Cash Flow Analysis Report through July 31, 2017 and Place as Correspondence on the agenda on the August 28, 2017, Wayne County Employees' Retirement Commission, Regular Meeting.

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

7. Consideration of a report from Staff regarding the rate of interest for Defined Benefit Plan refunds for member contributions; of the reserve for accumulated member contributions. (Pass for the Day at the July 20, 2017 Audit Committee meeting)

Mr. Simone moved the adoption of the following resolution:

Resolved, by the Wayne County Employees' Retirement Commission Audit Committee, to Recommend an interest rate of 1% for the Defined Benefit Plan refunds for member contributions; of the reserve for accumulated member contributions for approval to the Full Board.

The motion was supported by Mr. Macdonald and failed 2-3 with Mr. Yee, Mr. Wilson, and Ms. Turner voting no.

Mr. Wilson moved the adoption of the following resolution:

Resolved, by the Wayne County Employees' Retirement Commission Audit Committee, to Recommend an interest rate of 1.5% for the Defined Benefit Plan refunds for member contributions; of the reserve for accumulated member contributions for approval to the Full Board.

The motion was supported by Ms. Turner and passed 4-1 with Mr. Simone voting no.

8. Consideration of Summary Annual Report fiscal year September 30, 2016. (Pass for the Day at the July 20, 2017 Audit Committee meeting)

Ms. Turner moved the adoption of the following resolution:

Resolved, by the Wayne County Employees' Retirement Commission Audit Committee, to Recommend the adoption of the Summary Annual Report fiscal year September 30, 2017for approval to the Full Board.

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

9. Such Other Matters.

None.

10. Public Comment.

11. Adjournment.

Ms. Wilson moved to adjourn the meeting.

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

There being no further business to come before the Audit Committee the meeting was adjourned at 9:25 am subject to the call of the Chair.

Respectfully submitted,

Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System