

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

**August 18, 2022
10:00 am**

Commissioners Present:

Hugh Macdonald, Chair*
Tom Yee, Vice-Chair*
Frank Simone*
Henry Wilson*
Cassandra McDonald*

*Committee Members

Absent:

Elizabeth Misuraca*

Others Present:

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

1. Call to Order at 10:01 am.

2. Roll Call;

Present: Hugh Macdonald, Chair; Tom Yee, Vice-Chair; Frank Simone; Cassandra McDonald; Henry Wilson

Absent: Elizabeth Misuraca

3. Approval of the minutes of the Audit Committee meeting of July 21, 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 July 21, 2022; and further

RESOLVED, to include as correspondence on the August 29, 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. Yee 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 August 29, 2022 Wayne County Employees' Retirement Commission meeting.

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

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

Mr. Yee 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

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

**August 18, 2022
10:00 am**

Commissioners Present:

Hugh Macdonald, Chair*
Tom Yee, Vice-Chair*
Frank Simone*
Henry Wilson*
Cassandra McDonald*

*Committee Members

Absent:

Elizabeth Misurtaca*

Others Present:

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



1. Call to Order at 10:01 am.

2. Roll Call;

Present: Hugh Macdonald, Chair; Tom Yee, Vice-Chair; Frank Simone; Cassandra McDonald; Henry Wilson

Absent: Elizabeth Misuraca

3. Approval of the minutes of the Audit Committee meeting of July 21, 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 July 21, 2022; and further

RESOLVED, to include as correspondence on the August 29, 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. Yee 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 August 29, 2022 Wayne County Employees' Retirement Commission meeting.

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

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

Mr. Yee 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 August 29, 2022 Wayne County Employees' Retirement Commission meeting.

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

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

Mr. Yee 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 July 31, 2022; and further

RESOLVED, to include as correspondence on the August 29, 2022 Wayne County Employees' Retirement Commission meeting.

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

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

Mr. Yee 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 July 31, 2022.

RESOLVED, to include as correspondence on the August 29, 2022 Wayne County Employees' Retirement Commission meeting.

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

8. 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 5-0.

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

Mr. Simone 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; and further

RESOLVED, to Request staff to contact the Wayne County Sheriff Department to for an itemized weekly report on the work regarding location of those in non-compliance of the Retiree Signature and Information Verification Policy and report back to the Committee.

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

10. Consideration of a 5-year proposal for Actuarial Services from GRS, or initiating the solicitation process for actuarial services (Pass for the Day June 16, 2022)

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Approve the draft 5-year proposal for Actuarial Services from GRS, or initiating the solicitation process for actuarial services and Recommend for adoption at the August 29, 2022 Wayne County Employees' Retirement Commission meeting.

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

11. Consideration of update on Request For Proposal Custodial Banking Services.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Receive and File the update on Request For Proposal Custodial Banking Services.

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

12. Public Comment.

None

13. Reconsiderations.

There were no reconsiderations.

14. Such Other Matters

Robert Abb of VMT reported on the progress resolving the IRS issues regarding the 457 Plan. Director Grden updated the Committee on the positive feedback the Retirement System received when presenting the Retirement System budget report to the Wayne County Commission.

15. Adjournment.

Mr. Wilson moved to adjourn the meeting.

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

There being no further business to come before the Committee the meeting was adjourned at 10:27 am subject to the call of the Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System