

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

**December 15, 2022
10:00 am**

Commissioners Present:

Hugh Macdonald, Chair*
Tom Yee, Vice-Chair*
Henry Wilson*
Cassandra McDonald*
Frank Simone*
Elizabeth Misuraca* (10:03 am)

*Committee Members

Absent:

Others Present:

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



1. Call to Order at 10:00 am.

2. Roll Call;

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

Absent: Elizabeth Misuraca

3. Approval of the minutes of the Audit Committee meeting of November 17, 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 November 17, 2022; and further

RESOLVED, to include as correspondence on the December 19, 2022, Wayne County Employees' Retirement Commission meeting.

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

Elizabeth Misuraca enters at 10:03 am.

4. Consideration of the ARC County Defined Benefit Plan for the fiscal year ending September 30, 2023.

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, 2023; and further

RESOLVED, to include as correspondence on the December 19, 2022 Wayne County Employees' Retirement Commission meeting.

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

5. Consideration of the ARC WCAA Defined Benefit Plan for the fiscal year ending September 30, 2023.

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, 2023; and further

RESOLVED, to include as correspondence on the December 19, 2022 Wayne County Employees' Retirement Commission meeting.

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

6. Consideration of the Defined Benefit Plan Cashflow Analysis report through November 30, 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 November 30, 2022; and further

RESOLVED, to include as correspondence on the December 19, 2022 Wayne County Employees' Retirement Commission meeting.

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

7. Consideration of the Preliminary Summary Financial status report through October 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 November 30, 2022.

RESOLVED, to include as correspondence on the December 19, 2022 Wayne County Employees' Retirement Commission meeting.

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

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 6-0.

9. 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 and close the cycle of reporting of the Retiree Signature and Information Verification Policy as completed; and further

RESOLVED, terminate the agreement with the Wayne County Sheriff's office and Place the termination on the agenda for the December 19, 2022 Wayne County Employees' Retirement Commission meeting with a Recommendation to approve termination.

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

10. Consideration of the Request for Proposal ("RFP") for the investment consultant for the Defined Benefit Plan.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Approve the Request for Proposal ("RFP") for the investment consultant for the Defined Benefit Plan; and further

RESOLVED, Place the Request for Proposal ("RFP") on the agenda for the December 19, 2022 Wayne County Employees' Retirement Commission meeting with a Recommendation to approve and issue for publication on January 4, 2023; and further

RESOLVED, the Request for Proposal ("RFP") responses will be placed on the February 23, 2023 Audit committee agenda for the evaluation process.

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

11. Consideration of the Request for Proposal ("RFP") for the investment consultant for the Defined Contribution Plan.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Approve the Request for Proposal ("RFP") for the investment consultant for the Defined Contribution Plan; and further



RESOLVED, Place the Request for Proposal (“RFP”) on the agenda for the December 19, 2022 Wayne County Employees’ Retirement Commission meeting with a Recommendation to approve and issue for publication on January 4, 2023; and further

RESOLVED, the Request for Proposal (“RFP”) responses will be placed on the February 23, 2023 Audit committee agenda for the evaluation process.

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

12. Public Comment.

None

13. Reconsiderations.

There were no reconsiderations.

14. Such Other Matters

Director Grden stated that the IRS audit of the Retirement System had no material findings regarding the Retirement System accounting, however the IRS found payroll errors regarding Wayne County accounting procedures and the Retirement System staff was assisting the County to rectify those errors and completed the reconciliation on behalf of the County in November of 2022.

Ms. McDonald requested an investigation of retiree Jerona Green’s Empower account.


13. Adjournment.

Ms. Misuraca moved to adjourn the meeting.

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

There being no further business to come before the Committee the meeting was adjourned at 10:52 am subject to the call of the Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees’ Retirement System

