

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

**February 20, 2025  
10:00 am**

**Commissioners Present:**

Denis Martin, Chairman\*  
Ron Yee, Vice-Chair\*  
Frank Simone\*  
Elizabeth Misuraca\* (10:16AM)

\*Committee Members

**Absent:**

Tom Yee\*  
Henry Wilson\* (Excused)

**Others Present:**

Robert Grden, Gerard Grysko, Todd Pickett, Emily Cottick, Robert Abb, David Eshaki



1. Call to Order at 10:03 am.

2. Roll Call:

Present: Frank Simone, Chair; Ron Yee; Denis Martin

Absent: Tom Yee, Vice-Chair; Elizabeth Misuraca; Henry Wilson

3. (a) Consideration of nomination and election of a Chairperson of the Audit Committee.

Mr. Simone nominated Mr. Denis Martin for Chairperson of the Audit Committee.

There were no other nominations.

Mr. Martin accepted the nomination of Chairperson of the Audit Committee.

Mr. Ron Yee seconded the nomination and carried unanimously 3-0.

(b) Consideration of nomination and election of a Vice-Chairperson of the Audit Committee.

Mr. Simone nominated Mr. Ron Yee for Vice-Chairperson of the Audit Committee.

There were no other nominations.

Mr. Ron Yee accepted the nomination of Vice-Chairperson of the Audit Committee.

Mr. Martin seconded the nomination and carried unanimously 3-0.

4. Approval of the minutes of the Audit Committee Meeting of January 27, 2025.

Mr. Simone 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 January 27, 2025; and further

RESOLVED, to include as correspondence on the February 24, 2025 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Mr. Ron Yee and carried unanimously 3-0.

Elizabeth Misuraca entered the meeting at 10:16 am.

5. Consideration of Presentation by George Johnson & Company of Draft Audited Financial Statements for fiscal year September 30, 2024.

- a. Defined Benefit Plan
- b. Defined Contribution Plan
- c. WCERS SAS
- d. Management Letter

e. Census Report

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

WHEREAS, the Retirement Commission of the Wayne County Employees' Retirement System (the "Retirement Commission") is vested with the fiduciary responsibility administration, management and operation of the Retirement System, and for making effective the Retirement System provisions; and

WHEREAS, the Retirement Commission has retained George Johnson & Company to audit its financial statements, primarily focusing on: investments, participant data and contributions; benefit payments and distributions; and administrative expenses; and

WHEREAS, the Retirement Commission has delegated the authority to the Audit Committee and the Audit Committee Chair to independently review the outside audit reports, if acceptable, forward to the Retirement Commission to review and approve; and

WHEREAS, the independent audit was performed in accordance with the auditing standards generally accepted in the United States of America (U.S. GAAP); and

WHEREAS, the auditors considered the Defined Benefit and Defined Contribution Plans' (Plans) internal control over financial reporting and opined that the financial statements presented fairly, in all material respects, the fiduciary net position of the Plans as of September 30, 2024; and

WHEREAS, the auditors explained that as part of their review they use a statistical sample based on their review of internal controls that gives them a confidence level of 97%, in which they randomly sample over 50 pension calculations to review for accuracy and confirmed that all pension calculations they reviewed were properly calculated in accordance with Plan provisions; and

WHEREAS, the auditors additionally noted that they specifically identify any key Retirement System personnel who retire in the fiscal year to review their pension calculation; and

WHEREAS, the auditors further noted that they randomly review the pension calculations of high level executive personnel at the Retirement System (including Retirement Commissioners) and in the County Executive and County Commission offices as part of their yearly audit; and

WHEREAS, the auditors confirmed that all pension calculations they reviewed for this audit were properly calculated in accordance with Plan provisions; and

WHEREAS, the auditors informed the Audit Committee that they check pension calculations in the same manner each year as part of their standard auditing procedures and that they have never discovered a single issue with pension calculations or a single pension that was not properly calculated in accordance with Plan provisions since being retained to audit the Plans by the Retirement Commission; and

WHEREAS, the auditors noted that all records and information that they requested were freely available for their inspection and that Retirement System management and staff provided full cooperation when conducting the audit; now therefore, be it

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Audit Wrap Up report for fiscal year September 30, 2024, by George Johnson & Company; and further

February 20, 2025  
Audit Committee Meeting



RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Defined Contribution Plan and Defined Benefit Plan Financial Statements for fiscal year September 30, 2024 by George Johnson & Company; and further

RESOLVED, to move to the February 24, 2025, Wayne County Employees' Retirement Commission meeting with a recommendation to approve and authorize distribution of the audit reports.

The motion was supported by Ms. Misuraca and carried unanimously 4-0.

11. 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' Commission Audit Committee to Receive & File the status update by staff on retiree/beneficiary compliance with Retiree Signature and Information Verification Policy.

The motion was supported by Ms. Misuraca and carried unanimously 4-0.

6. Consideration of a report from Gabriel, Roeder, Smith & Company, dated February 19, 2025 on the GASB Statement 67/68 accounting and financial reporting for pensions.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the GASB report prepared by Gabriel, Roeder, Smith & Company, dated February 19, 2025, for the Wayne County pension plans; and further

RESOLVED, to move to the February 24, 2025 Wayne County Employees' Retirement Commission meeting with a recommendation to approve and authorize distribution.

The motion was supported by Mr. Ron Yee and carried unanimously 4-0.

7. Consideration of a report from Gabriel, Roeder, Smith & Company, dated February 19, 2025, on the Airport Authority Division of the Wayne County Employees' Retirement System GASB Statement 67/68 accounting and financial reporting for pensions.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the GASB 67/68 report prepared by Gabriel, Roeder, Smith & Company, dated February 19, 2025, for the Wayne County Airport Authority pension plans; and further

RESOLVED, to move to the February 24, 2025 Wayne County Employees' Retirement Commission meeting with a recommendation to approve and authorize distribution.

The motion was supported by Ms. Misuraca and carried unanimously 4-0.

8. Consideration of the ARC County Defined Benefit Plan for the fiscal year ending September 30, 2025.

Mr. Simone 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, 2025; and further

RESOLVED, to include as correspondence on the February 24, 2025 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. Misuraca and carried unanimously 4-0.

9. Consideration of the ARC WCAA Defined Benefit Plan for the fiscal year ending September 30, 2025.

Mr. Ron 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, 2025; and further

RESOLVED, to include as correspondence on the February 24, 2025 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. Misuraca and carried unanimously 4-0.

10. Consideration of the Cashflow Analysis Report as of January 31, 2025.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Cashflow Analysis Report as of January 31, 2025; and further

RESOLVED, to include as correspondence on the February 24, 2025 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. Misuraca and carried unanimously 4-0.

12. Public Comment.

None.

13. Reconsiderations.

Mr. Simone moved to excuse Henry Wilsons absence from the February 20, 2025 Wayne County Employees' Retirement Commission meeting

The motion was supported by Ms. Misuraca and carried unanimously 4-0.

14. Such Other Matters.

Ms. Misuraca informed the committee of an upcoming celebration honoring the achievements of retiree Delphine Fairbanks.

Director Grden congratulated Todd Pickett for his excellent work with the audit.

Director Grden also informed the committee of an inquiry received by the Auditor General and the documents provided to the Auditor General to resolve the inquiry.


15. Adjournment.

Mr. Simone moved to adjourn the meeting.

The motion was supported by Ms. Misuraca and carried unanimously 4-0.

There being no further business to come before the Committee, the meeting was adjourned at 11:07 am subject to the call of the Chair.

Respectfully submitted,

  
Gerard Grysko, Deputy Director  
Wayne County Employees' Retirement System