

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

**February 24, 2022
10:00 am**

Commissioners Present:

Hugh Macdonald, Chairman*
Tom Yee*
Elizabeth Misuraca*

*Committee Members

Absent:

Henry Wilson*
Frank Simone*

Others Present:

Robert Grden, Gerard Grysko, Todd Pickett, Matthew Haugh, Cassandra McDonald and Brian Green of AndCo



1. Call to Order at 10:00 am.

2. Roll Call;

Present: Hugh Macdonald, Chair; Tom Yee, Vice Chair; Elizabeth Misuraca

Absent: Henry Wilson; Frank Simone

3. Approval of the minutes of the Audit Committee meeting of February 24, 2022.

Mr. Yee 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 February 24, 2022; and further

RESOLVED, to include as correspondence on the February 28, 2021, Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. Misuraca and carried unanimously 3-0.

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

Mr. Yee nominated Mr. Hugh Macdonald for Chairperson of the Audit Committee.

There were no other nominations.

Ms. Misuraca seconded the nomination and carried unanimously 3-0.

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

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

Ms. Misuraca nominated Mr. Tom Yee for Chairperson of the Audit Committee.

There were no other nominations.

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

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

5. 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 February 28, 2022 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. Misuraca and carried unanimously 3-0.

6. Consideration of the ARC WCAA Defined Benefit Plan for the fiscal year ending September 30, 2021.

Ms. Misuraca 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 February 28, 2022 Wayne County Employees' Retirement Commission meeting.

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

7. Consideration of the Defined Benefit Plan Cashflow Analysis report through January 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 January 31, 2022; and further

RESOLVED, to include as correspondence on the February 28, 2022 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. Misuraca and carried unanimously 3-0.

8. Consideration of the Preliminary Summary Financial status report through January 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 January 31, 2022.

RESOLVED, to include as correspondence on the February 28, 2022 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. Misuraca and carried unanimously 3-0.

9. Consideration of Wayne County Employees' Retirement System Defined Benefit Quarterly Fiscal Year Ended December 31, 2021 and 2020 financial statements.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Wayne County Employees' Retirement System Defined Benefit Quarterly Fiscal Year Ended December 31, 2021 and 2020 financial statements.

RESOLVED, to include as correspondence on the February 28, 2022 Wayne County Employees' Retirement Commission meeting.

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

10. Consideration of Wayne County Employees' Retirement System Defined Contribution Quarterly Fiscal Year Ended December 31, 2021 and 2020 financial statements.

Mr. Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Wayne County Employees' Retirement System Defined Contribution Quarterly Fiscal Year Ended December 31, 2021 and 2020 financial statements.

RESOLVED, to include as correspondence on the February 28, 2022 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. Misuraca and carried unanimously 3-0.

11. 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. Yee 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 and incidents that possibly have to be reported pursuant to the Wayne County Fraud Ordinance with five (5) claims outstanding and one (1) recovery completed in January 2022.

The motion was supported by Ms. Misuraca and carried unanimously 3-0.

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

Mr. Yee 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 with fifty (50) participants in non-compliance.

The motion was supported by Ms. Misuraca and carried unanimously 3-0.

13. Consideration of Draft Resolution for annual operation budget adjustments.

Mr. Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Pass for the Day the Draft Resolution for annual operation budget adjustments.

The motion was supported by Ms. Misuraca and carried unanimously 3-0.

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

Mr. Yee 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 Ms. Misuraca and carried unanimously 3-0.

15. Public Comment.

None

15. Reconsiderations.

There were no reconsiderations.

16. Such Other Matters

Ms. Misuraca recommended that the Audit Committee recommended to the Full Board at the February 28, 2022 Regular Board meeting that Wayne County Prosecutor Kym Worthy be recognized for her recent award for being named to the 2022 Warriors of Justice Class.

Ms. Misuraca recommended to the Audit Committee that the March 17, 2022 Audit Committee meeting be moved to a different date to be determined.

17. Adjournment.

Mr. Yee moved to adjourn the meeting.

The motion was supported by Ms. Misuraca and carried unanimously 3-0.

There being no further business to come before the Committee the meeting was adjourned at 11:05 am subject to the call of the Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System

