

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

**February 24, 2023
10:00 am**

Commissioners Present:

Tom Yee, Vice-Chair*
Henry Wilson*
Cassandra McDonald*
Frank Simone*
Elizabeth Misuraca*
Ron Yee*

*Committee Members

Absent:

Assad Turfe*

Others Present:

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

1. Call to Order at 10:03 am.

2. Roll Call;

Present: Tom Yee, Vice-Chair; Henry Wilson; Cassandra McDonald; Frank Simone; Elizabeth Misuraca; Ron Yee

Absent:
Assad Turfe

3. Approval of the minutes of the Audit Committee meeting of January 26, 2023.

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 January 26, 2023; and further

RESOLVED, to include as correspondence on the February 27, 2023, Wayne County Employees' Retirement Commission meeting.

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

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

Ms. McDonald nominated Mr. Frank Simone for Chairperson of the Audit Committee.

There were no other nominations.

Mr. Wilson seconded the nomination and carried unanimously 6-0.

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

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

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

There were no other nominations.

Mr. Wilson seconded the nomination and carried unanimously 6-0.

Mr. Tom 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, 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 February 27, 2023 Wayne County Employees' Retirement Commission meeting.

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

6. 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 February 27, 2023 Wayne County Employees' Retirement Commission meeting.

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

7. Consideration of the Defined Benefit Plan Cashflow Analysis report through January 31, 2023.

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 January 31, 2023; and further

RESOLVED, to include as correspondence on the February 27, 2023 Wayne County Employees' Retirement Commission meeting.

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

8. Consideration of the Preliminary Summary Financial status report through January 31, 2023.

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 January 31, 2022.

RESOLVED, to include as correspondence on the February 27, 2023 Wayne County Employees' Retirement Commission meeting.

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

9. 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. Tom Yee and carried unanimously 6-0.

10. Consideration of evaluation of Defined Benefit Investment Consultant Request for Proposal ("RFP").

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to direct the Director, Deputy Director, legal counsel, Chairperson Wilson and Commissioner Misuraca and present a report summary on the evaluation of Defined Benefit Investment Consultant Request for Proposal ("RFP"). to the Audit Committee on or before the May 18, 2023 Audit Committee meeting.

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

11. Consideration of a Defined Contribution Investment Consultant contract with Titan Wealth Advisors.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Defined Contribution Investment Consultant contract with Titan Wealth Advisors and Recommend approval at the February 27, 2023 Regular Board meeting.

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

12. Public Comment.

None

13. Reconsiderations.

There were no reconsiderations.

14. Such Other Matters

Brian Green updated the Committee on the Opportunity Fund investment which would be discussed at the February 27, 2023 Regular Board meeting.

Gerard Grysko discussed the letter received dated February 10, 2023 from the Auditor General requesting a change of retirement date for Patricia Ways.

15. Adjournment.

Mr. Wilson moved to adjourn the meeting.

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

There being no further business to come before the Committee the meeting was adjourned at 11:08 am subject to the call of the Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System