

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

**February 9, 2017
9:00 am**

**28 WEST ADAMS, 18TH FLOOR
CONFERENCE ROOM
GRAND PARK CENTRE
DETROIT, MICHIGAN 48226**

Commissioners Present:

Hugh Macdonald* (Chair)
Francesco Simone* (Vice-Chair)
Elizabeth Misuraca*

* Represent Audit Committee Members

Absent:

Henry Wilson*
Tina Turner*

Others Present:

Gerard Grysko, Matthew Haugh, Robert Grden, and Todd Pickett



1. Call to Order at 9:04 am.

2. Roll Call;

Present: Hugh Macdonald, Chair; Francesco Simone, Vice-Chair; Elizabeth Misuraca

Absent: Tina Turner; Henry Wilson

3. Consideration of approving the Minutes of the meeting on January 19, 2017.

Mr. Simone moved the adoption of the following resolution:

Resolved, by the Wayne County Employees' Retirement Commission Audit Committee, to Waive the reading and to Approve the minutes of January 19, 2017, and Place as Correspondence on the February 27, 2017 Wayne County Employees' Retirement Commission, Regular 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. Simone nominated Hugh Macdonald for Chairperson of the Audit Committee.

There were no other nominations.

The nominations were closed.

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

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

Ms. Misuraca nominated Francesco Simone for Vice-Chairperson of the Audit Committee

There were no other nominations.

The nominations were closed.

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

5. Consideration of the ARC County Defined Benefit Plan for the fiscal year ending September 30, 2017.

Ms. Misuraca 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, 2017 and Place as Correspondence on the February 27, 2017 Wayne County Employees' Retirement Commission, Regular Meeting.

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

6. Consideration of the ARC WCAA Defined Benefit Plan for the fiscal year ending September 30, 2017.

Mr. Simone 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, 2017 and Place as Correspondence on the agenda on the February 27, 2017, Wayne County Employees' Retirement Commission, Regular Meeting.

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

7. Consideration of the Cash Flow Analysis Report through January 31, 2017.

Ms. Misuraca moved the adoption of the following resolution:

Resolved, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Cash Flow Analysis Report through January 31, 2017 and Place as Correspondence on the agenda on the February 27, 2017, Wayne County Employees' Retirement Commission, Regular Meeting.

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

8. Consideration of Presentation by Mark Kettner of Rehmann Robson of Draft Audited Financial Statements for fiscal year September 30, 2016.

- a) Consideration of a report from Gabriel, Roeder, Smith & Company dated January 23, 2017 on the GASB Statement 67/68 accounting and financial reporting for pensions.

Ms. Misuraca moved the adoption of the following resolution:

Resolved, by the Wayne County Employees' Retirement Commission Audit Committee to Pass for the day the report from Gabriel, Roeder, Smith & Company dated January 23, 2017 on the GASB Statement 67/68 accounting and financial reporting for pensions and Place on the March 16, 2017 Audit Committee agenda.

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



- b) Defined Benefit Plan
- c) Defined Contribution Plan
- d) Bailiff's Retirement Plan
- e) WCERS SAS and Rep. Letter 2016

Ms. Misuraca moved the adoption of the following resolution:

Resolved, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Draft Audited Financial Statements for fiscal year September 30, 2016 for the Defined Benefit Plan, Defined Contribution Plan, Bailiff's Retirement Plan and WCERS SAS and Rep. Letter 2016 and Place on the agenda on the February 27, 2017, Wayne County Employees' Retirement Commission, Regular Meeting with a recommendation to Accept and Distribute to the Wayne County Executive and Wayne County Commission.

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

9. Such Other Matters.

Mr. Macdonald stated that the Request For Proposal for Professional Auditing Services are due on February 24, 2017 at 4:00 pm.

10. Public Comment.

There was no public comment.


11. Adjournment.

Ms. Misuraca moved to adjourn the meeting.

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

There being no further business to come before the Audit Committee the meeting was adjourned at 9:24 am subject to the call of the Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System