

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

**January 25, 2024
10:00 am**

Commissioners Present:

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

*Committee Members

Absent:

Assad Turfe*

Others Present:

Robert Grden, Gerard Grysko, Todd Pickett, Taylor Kosikowski, Elois Lynch, David Esshaki and Michael Nicholas of George Johnson & Company



1. Call to Order at 10:03 am.

2. Roll Call:

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

Absent: Assad Turfe

3. Approval of the minutes of the Audit Committee Meeting of December 14, 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 December 14, 2023; and further

RESOLVED, to include as correspondence on the January 31, 2024 Wayne County Employees' Retirement Commission meeting.

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

4. Consideration of Presentation by George Johnson & Company of Draft Audited Financial Statements for fiscal year September 30, 2023.

- 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, 2023; 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; 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, 2023, by George Johnson & Company; and further

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, 2023 by George Johnson & Company; and further

RESOLVED, to move to the January 31, 2024, Wayne County Employees' Retirement Commission meeting with a recommendation to approve and authorize distribution of the audit reports.

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

5. Consideration of a report from Gabriel, Roeder, Smith & Company, dated January 12, 2024, on the GASB Statement 67/68 accounting and financial reporting for pensions.

Mr. Wilson 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 January 12, 2024, for the Wayne County pension plans; and further



RESOLVED, to move to the January 31, 2024 Wayne County Employees' Retirement Commission meeting with a recommendation to approve and authorize distribution.

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

6. Consideration of a report from Gabriel, Roeder, Smith & Company, dated January 12, 2024, on the Airport Authority Division of the Wayne County Employees' Retirement System GASB Statement 67/68 accounting and financial reporting for pensions.

Mr. Wilson 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 January 12, 2024, for the Wayne County Airport Authority pension plans; and further

RESOLVED, to move to the January 31, 2024 Wayne County Employees' Retirement Commission meeting with a recommendation to approve and authorize distribution.

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

7. Consideration of the ARC County Defined Benefit Plan for the fiscal year ending September 30, 2024.

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, 2024; and further

RESOLVED, to include as correspondence on the January 31, 2024 Wayne County Employees' Retirement Commission meeting.

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

8. Consideration of the ARC WCAA Defined Benefit Plan for the fiscal year ending September 30, 2024.

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, 2024; and further

RESOLVED, to include as correspondence on the January 31, 2024 Wayne County Employees' Retirement Commission meeting.

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

9. Consideration of the Cashflow Analysis Report as of December 31, 2023.

Mr. Wilson 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 December 31, 2023; and further

RESOLVED, to include as correspondence on the January 31, 2024 Wayne County Employees' Retirement Commission meeting.

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

10. Consideration of the Summary Financial status report as of December 31, 2023.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Summary Financial status report as of December 31, 2023; and further

RESOLVED, to include as correspondence on the January 31, 2024 Wayne County Employees' Retirement Commission meeting.

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

11. Consideration of the Wayne County Employees' Retirement System Defined Benefit Quarterly Fiscal Year Ended December 31, 2023 and 2022 Financial Statements.

Mr. Wilson 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, 2023 and 2022 Financial Statements; and further

RESOLVED, to include as correspondence on the January 31, 2024 Wayne County Employees' Retirement Commission meeting.

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

12. Consideration of the Wayne County Employees' Retirement System Defined Contribution Quarterly Fiscal Year Ended December 31, 2023 and 2022 Financial Statements.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Commission Audit Committee, to Accept the Wayne County Employees' Retirement System Defined Contribution Quarterly Fiscal Year Ended December 31, 2023 and 2022 Financial Statements; and further

RESOLVED, to include as correspondence on the January 31, 2024 Wayne County Employees' Retirement Commission meeting.

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



13. Consideration of 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.
- Mr. Wilson moved the adoption of the following resolution:
- RESOLVED, by the Wayne County Employees' 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.
- The motion was supported by Mr. Ron Yee and carried unanimously 6-0.
14. Consideration of quarterly report to the Wayne County Commission pursuant to County Ordinance No. 2015-610 on Stipends.
- Mr. Tom Yee moved the adoption of the following resolution:
- RESOLVED, by the Wayne County Employees' Commission Audit Committee, to Receive & File the quarterly report to the Wayne County Commission pursuant to County Ordinance No. 2015-610 on Stipends.
- The motion was supported by Mr. Wilson and carried unanimously 6-0.
15. Consideration of status update by staff on retiree compliance with Retiree Signature and Information Verification Policy.
- Mr. Ron Yee 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 6-0.
16. Consideration of the quarterly report on the status of the Wayne County Employees' Retirement System internal controls.
- Mr. Wilson moved the adoption of the following resolution:
- RESOLVED, by the Wayne County Employees' Commission Audit Committee to Receive & File the quarterly report on the status of the Wayne County Employees' Retirement System internal controls.
- The motion was supported by Mr. Tom Yee and carried unanimously 6-0.
17. Public Comment.
- None.
18. Reconsiderations.



None.

19. Such Other Matters.

Director Grden expressed his gratitude to WCERS staff regarding their hard work and dedication in gathering information for audit matters.

Director Grden also relayed information about upcoming educational conferences to the members.

Elois Lynch exited the meeting at 11:05 am.

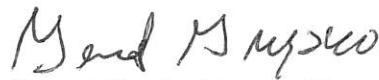
20. Adjournment.

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 11:09 am subject to the call of the Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System

