WAYNE COUNTY EMPLOYEES' RETIREMENT COMMISSION AUDIT COMMITTEE MEETING

January 26, 2023 10:00 am

Commissioners Present:

*Committee Members
Tom Yee, Vice-Chair*
Henry Wilson*
Cassandra McDonald*

Absent:

Others Present:

Frank Simone*
Elizabeth Misuraca*

Robert Grden, Gerard Grysko, Todd Pickett, Elois Lynch, Tina Turner, Taylor Kosikowski, Matthew Haugh, Brian Green of AndCo, Robert Abb of VMT, David esshaki, Ben Wicks of George Johnson & Co., Ron Yee, Raymond Cochran and Jerona Green



- 1. Call to Order at 10:00 am.
- 2. Roll Call;

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

Absent:

3. Approval of the minutes of the Audit Committee meeting of December 15, 2022.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to <u>Waive</u> the reading of the minutes and <u>Approve</u> the minutes of December 15, 2022; and further

RESOLVED, to include as correspondence on the January 30, 2023, Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. McDonald and carried unanimously 5-0.

- 4. Consideration of Presentation by George Johnson & Company of Draft Audited Financial Statements for fiscal year September 30, 2022.
 - a) Defined Benefit Plan
 - b) Defined Contribution Plan
 - c) WCERS SAS
 - d) Management Letter

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to <u>Accept</u> the Financial Statement for the year ending September 30, 2022 by George Johnson & Company o

RESOLVED, to move the January 30, 2023, Wayne County Employees' Retirement Commission meeting with a recommendation to accept and authorize distribution.



The motion was supported by Ms. Misuraca and carried unanimously 5-0.

5. Consideration of a report from Gabriel, Roeder, Smith & Company, dated January 20, 2023 on the GASB Statement 67/68 accounting and financial reporting for pensions.

Ms. McDonald 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 20, 2023 for the Wayne County pension plans and moved the report to the Board meeting of January 30, 2023 with a recommendation to approve and authorize distribution.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

6. Consideration of a report from Gabriel, Roeder, Smith & Company, dated January 20, 2023 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 January 20, 2023 for the Wayne County Airport Authority pension plans and moved the report to the Board meeting of January 30, 2023 with a recommendation to approve and authorize distribution.

The motion was supported by Ms. McDonald and carried unanimously 5-0.

7. Consideration of the ARC County Defined Benefit Plan for the fiscal year ending September 30, 2023.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to <u>Accept</u> the ARC County Defined Benefit Plan for the fiscal year ending September 30, 2023; and further

RESOLVED, to include as correspondence on the January 30, 2023 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.



8. Consideration of the ARC WCAA Defined Benefit Plan for the fiscal year ending September 30, 2023.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to <u>Accept</u> the ARC WCAA Defined Benefit Plan for the fiscal year ending September 30, 2023; and further

RESOLVED, to include as correspondence on the January 30, 2023 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Mr. Wilson and carried unanimously 5-0.

9. Consideration of the Defined Benefit Plan Cashflow Analysis report through December 31, 2022.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to <u>Accept</u> the Defined Benefit Plan Cashflow Analysis report through December 31, 2022; and further

RESOLVED, to include as correspondence on the January 30, 2023 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. McDonald and carried unanimously 5-0.

10. Consideration of the Preliminary Summary Financial status report through December 31, 2022.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to <u>Accept</u> the Preliminary Summary Financial status report through December 31, 2022.

RESOLVED, to include as correspondence on the January 30, 2023 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. McDonald and carried unanimously 5-0.

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.



Ms. Misuraca 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 Ms. McDonald and carried unanimously 5-0.

12. Consideration of Quarterly report to the Wayne County Commission pursuant to County Ordinance No. 2015-610 on Stipends.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to <u>Receive and File</u> the Wayne County Commission pursuant to County Ordinance No. 2015-610 on Stipends.

The motion was supported by Ms. McDonald carried unanimously 5-0.

13. Consideration of the report by staff on retiree Jerona Green's Empower pension account.

Mr. Simone moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Receive and File the report by retiree Jerona Green's Empower pension account.

The motion was supported by Ms. Misuraca carried unanimously 5-0.

Mr. Yee called for a recess at 11:36 am.

The Audit Committee returned to session at 11:50 am with the following Committee members present: Tom Yee, Henry Wilson, Frank Simone, Cassandra McDonald, Elizabeth Misuraca.

14. Consideration of the report by staff on retiree Raymond Cochran's pension account.

Mr. Simone moved the adoption of the following resolution:



RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to <u>Deny</u> the request by retiree Raymond Cochran for a review of his pension account.

The motion was supported by Mr. Wilson carried unanimously 5-0.

15. Public Comment.

None

16. Reconsiderations.

There were no reconsiderations.

17. Such Other Matters

Mr. Simone congradulated and welcomed Mr. Ron Yee as the newly elected Retirment Commissioner.

18. Adjournment.

Ms. McDonald moved to adjourn the meeting.

The motion was supported by Ms. Misuraca and carried unanimously 5-0.

There being no further business to come before the Committee the meeting was adjourned at 12:20 pm subject to the call of the Chair.

Respectfully submitted,

MMM Gerard Grysko, Deputy Director

Wayne County Employees' Retirement System

