

WAYNE COUNTY EMPLOYEES' RETIREMENT COMMISSION
AUDIT COMMITTEE MEETING

July 18, 2024
10:00 am

Commissioners Present:

Frank Simone, Chairman*
Cassandra McDonald*
Ron Yee*

*Committee Members

Absent:

Tom Yee, Vice-Chair*
Henry Wilson*
Elizabeth Misuraca*

Others Present:

Gerard Grysko, Todd Pickett, Taylor Kosikowski, Robert Abb



1. Call to Order at 10:06 am.

2. Roll Call:

Present: Frank Simone, Chair; Ron Yee; Cassandra McDonald

Absent: Tom Yee, Vice-Chair (excused); Henry Wilson (excused); Elizabeth Misuraca

3. Approval of the minutes of the Audit Committee Meeting of June 24, 2024.

Mr. Ron 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 June 24, 2024; and further

RESOLVED, to include as correspondence on the July 29, 2024 Wayne County Employees' Retirement Commission meeting.

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

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

Ms. McDonald 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 July 29, 2024 Wayne County Employees' Retirement Commission meeting.

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

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

Mr. Ron Yee 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 July 29, 2024 Wayne County Employees' Retirement Commission meeting.

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

6. Consideration of the Cashflow Analysis Report as of June 30, 2024.

Mr. Ron Yee 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 June 30, 2024; and further

RESOLVED, to include as correspondence on the July 29, 2024 Wayne County Employees' Retirement Commission meeting.

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

7. Consideration of the Summary Financial status report as of June 30, 2024.

Mr. Ron Yee 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 June 30, 2024; and further

RESOLVED, to include as correspondence on the July 29, 2024 Wayne County Employees' Retirement Commission meeting.

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

8. Consideration of the Wayne County Employees' Retirement System Defined Benefit Quarterly Fiscal Year Ended June 30, 2024 and 2023 financial statements.

Mr. Ron 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 Benefit Quarterly Fiscal Year Ended June 30, 2024 and 2023 financial statements; and further

RESOLVED, to include as correspondence on the July 29, 2024 Wayne County Employees' Retirement Commission meeting.

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

9. Consideration of the Wayne County Employees' Retirement System Defined Contribution Plan Quarterly Fiscal Year Ended June 30, 2024 and 2023 financial statements.

Ms. McDonald 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 June 30, 2024 and 2023 financial statements; and further

RESOLVED, to include as correspondence on the July 19, 2024 Wayne County Employees' Retirement Commission meeting.

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



10. Consideration of the quarterly report on the status of pension payments made after the death of the recipient and incidents that might require reporting pursuant to the Wayne County Employees' Retirement System Policy Manual and Wayne County Fraud Ordinance.

Ms. McDonald 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 pension overpayments made after the death of the recipient and incidents that might require reporting pursuant to the Wayne County Employees' Retirement System Policy Manual and Wayne County Fraud Ordinance.

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

11. Consideration of the Quarterly report on the status of the Wayne County Employees' Retirement System internal controls.

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement 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 Ms. McDonald and carried unanimously 3-0.

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

Mr. Ron Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee to Receive & File the Quarterly stipend report to the Wayne County Commission pursuant to County Ordinance No. 2015-610.

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

13. Public Comment.

None.

14. Reconsiderations.

None.

15. Such Other Matters.

Taylor Kosikowski reminded the Committee to RSVP to the upcoming dinner and conference invitations.



She also informed the Committee about the new utilization of SharePoint to access Board Member Material.

Deputy Director, Gerard Grysko, discussed with the Committee possible lunch dates to discuss Economic Overview of the Private Equity Market with Sturbridge Capital at the Detroit Athletic Club.

16. Adjournment.

Mr. Ron Yee moved to adjourn the meeting.

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

There being no further business to come before the Committee, the meeting was adjourned at 10:37 am subject to the call of the Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System

