

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

**July 20, 2023
10:00 am**

Commissioners Present:

Frank Simone, Chair*
Tom Yee, Vice-Chair*
Elizabeth Misuraca*
Ron Yee*
Cassandra McDonald*
Henry Wilson*
Assad Turfe* (10:06 am)

*Committee Members

Others Present:

Robert Grden, Gerard Grysko, Todd Pickett, Taylor Kosikowski, Robert Abb, Bruce Campbell, Brian Green, Mike Holycross, Steve Gordon, Evan Scussel, Mike Welker, David Lee, Steven Roth, Kevin Condry, Josh Schwartz, T.J. Kistner, Tamme Ford, Kevin VandenHaute, Mark Mueller, and Brad Davis



1. Call to Order at 10:01 am.

2. Roll Call:

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

Absent: Assad Turfe

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

RESOLVED, to include as correspondence on the July 31, 2023 Wayne County Employees' Retirement Commission meeting.

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

4. Consideration of a presentation by AndCo Consulting regarding the Defined Benefit Investment Consultant RFP (10:00 am).

Brian Green, Mike Holycross, Steve Gordon, Evan Scussel, and Mike Welker entered the meeting at 10:01 am.

Assad Turfe entered the meeting at 10:06 am.

Bruce Campbell entered the meeting at 10:10 am.

Brian Green, Mike Holycross, Steve Gordon, Evan Scussel, and Mike Welker exited the meeting at 10:42 am.

Chairman Simone called for recess at 10:42 am.

The Committee returned to session at 10:51 am.

5. Consideration of a presentation by Dahab Associates Consulting regarding the Defined Benefit Investment Consultant RFP (10:30 am).

David Lee, Steven Roth, and Kevin Condry entered the meeting at 10:51 am.

David Lee, Steven Roth, and Kevin Condry exited the meeting at 11:32 am.

Chairman Simone called for recess at 11:33 am.

The Committee returned to session at 11:38 am.

6. Consideration of a presentation by Retirement Plan Advisors Consulting regarding the Defined Benefit Investment Consultant RFP (11:00 am).

Josh Schwartz, T.J. Kistner, and Tamme Ford entered the meeting at 11:39 am.

Josh Schwartz, T.J. Kistner, and Tamme Ford exited the meeting at 12:16 pm.

Chairman Simone called for recess at 12:16 pm.

The Committee returned to session at 12:24 pm.

7. Consideration of a presentation by Titan Wealth Advisors Consulting regarding the Defined Benefit Investment Consultant RFP (11:30 am).

Kevin VandenHaute, Mark Mueller, and Brad Davis entered the meeting at 12:25 pm.

Kevin VandenHaute, Mark Mueller, and Brad Davis exited the meeting at 1:04 pm.

Chairman Simone called for recess at 1:05 pm.

The Committee returned to session at 1:34 pm with Assad Turfe absent.

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

Mr. Ron Yee 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 July 31, 2023 Wayne County Employees' Retirement Commission meeting.

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

9. 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 July 31, 2023 Wayne County Employees' Retirement Commission meeting.

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

Assad Turfe returns to the meeting at 1:39 pm.

10. Consideration of the Cash Flow Analysis report through June 30, 2023.

Mr. Wilson 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 June 30, 2023; and further

RESOLVED, to include as correspondence on the July 31, 2023 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Mr. Tom Yee and carried unanimously 7-0.

11. Consideration of Preliminary Summary Financial Status report through June 30, 2023.

Mr. Tom Yee 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 June 30, 2023; and further

RESOLVED, to include as correspondence on the July 31, 2023 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Mr. Wilson and carried unanimously 7-0.

19. Consideration of the Evaluation of the Defined Benefit Investment Consultant RFP.

Chairman Simone opened the floor for discussion of the presentations.

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

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the presentations from AndCo, Dahab, Retirement Plan Advisors, and Titan Wealth Advisors for the Defined Benefit Investment Consultant RFP; and further

RESOLVED, to Recommend to the full board at the July 31, 2023 Wayne County Employees' Retirement Commission meeting to Hire Titan Wealth Advisors as the Defined Benefit Investment Consultant.

The motion was supported by Ms. McDonald and carried unanimously 7-0.

Assad Turfe exited the meeting at 2:19 pm.

12. Consideration of the Wayne County Employees' Retirement System Defined Benefit Quarterly Fiscal Year Ended June 30, 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 June 30, 2023 and 2022 Financial Statements; and further

RESOLVED, to include as correspondence on the July 31, 2023 Wayne County Employees' Retirement Commission meeting.

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

13. Consideration of the Wayne County Employees' Retirement System Defined Contribution Quarterly Fiscal Year Ended June 30, 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 Contribution Quarterly Fiscal Year Ended June 30, 2023 and 2022 Financial Statements; and further

RESOLVED, to include as correspondence on the July 31, 2023 Wayne County Employees' Retirement Commission meeting.

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

Bruce Campbell exited the meeting at 2:23 pm.

14. 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.

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

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Pass for the Day 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.

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

15. Consideration of the quarterly report on the status of the Wayne County Employees' Retirement System internal controls.

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

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Pass for the Day the quarterly report on the status of the Wayne County Employees' Retirement System internal controls.

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

16. Consideration of status update by staff on retiree/beneficiary compliance with Retiree Signature and Information Verification Policy.

Ms. McDonald moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Pass for the Day the status update by staff on retiree/beneficiary compliance with Retiree Signature and Information Verification Policy.

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

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

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept and Authorize transmittal of the quarterly stipend report to the Wayne County Commission pursuant to County Ordinance No. 2015-610.

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

18. Consideration of the Draft Summary Annual Report for fiscal year ending September 30, 2022.

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

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Draft Summary Annual Report for fiscal year ending September 30, 2022; and further



RESOLVED, to include as an agenda item for the July 31, 2023 Wayne County Employees' Retirement Commission meeting; and further

RESOLVED, to make a recommendation to the Board to Authorize and Distribute the report.

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

20. Public Comment.

None.

21. Reconsiderations.
None.

22. Such Other Matters.

Director Grden informed the Committee that the MAPERS 2023 Fall Conference (September 9-12) is open for registration.

23. Adjournment.

Ms. McDonald moved to adjourn the meeting.

The motion was supported by Ms. Misuraca.

There being no further business to come before the Committee, the meeting was adjourned at 2:28 pm subject to the call of the Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System