

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

**June 14, 2023  
10:19 a.m.**

**Commissioners Present:**

Frank Simone, Chair\*  
Tom Yee, Vice-Chair\*  
Elizabeth Misuraca\*  
Ron Yee\*  
Cassandra McDonald\*  
Henry Wilson\* (via telephone)

\*Committee Members

**Absent:**

Assad Turfe\*

**Others Present:**

Robert Grden, Gerard Grysko, Todd Pickett, Taylor Kosikowski, Robert Abb, and Brian Green



1. Call to Order at 10:19 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 May 18, 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 May 18, 2023; and further

RESOLVED, to include as correspondence on the June 26, 2023, Wayne County Employees' Retirement Commission meeting.

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

4. Consideration of the ARC County 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 County Defined Benefit Plan for the fiscal year ending September 30, 2023; and further

RESOLVED, to include as correspondence on the June 26, 2023 Wayne County Employees' Retirement Commission meeting.

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

5. 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 June 26, 2023 Wayne County Employees' Retirement Commission meeting.



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

6. Consideration of the Cash Flow Analysis report through May 31, 2023.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the Defined Benefit Plan Cashflow Analysis report through May 31, 2023; and further

RESOLVED, to include as correspondence on the June 26, 2023 Wayne County Employees' Retirement Commission meeting.

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

7. Consideration of the Preliminary Summary Financial status report through May 31, 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 May 31, 2023; and further,

RESOLVED, to include as correspondence on the June 26, 2023 Wayne County Employees' Retirement Commission meeting.

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

8. Consideration of the evaluation of the Defined Benefit Investment Consultant Request for Proposal ("RFP").

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

WHEREAS, after reviewing the RFP responses and the summary of the RFP responses prepared by staff, the Audit Committee determined that some responding firms would not be given further consideration, therefore be it

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Eliminate Wells Fargo, Clearstead, and NEPC from consideration the Defined Benefit Investment Consultant RFP.

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

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



RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee to Eliminate any consultant who does not have an office located in the state of Michigan from the Defined Benefit Investment Consultant Request for Proposal ("RFP").

The motion was supported by Mr. Ron Yee and failed 1-5 with Mr. Simone, Mr. Wilson, Mr. Ron Yee, Ms. McDonald, and Ms. Misuraca voting no.

Mr. Wilson moved the adoption of the following resolution:

WHEREAS, after reviewing the RFP responses and the summary of the RFP responses prepared by staff, the Audit Committee determined that it would be prudent to meet with responding firms and ask questions about the services outlined in the RFP responses; therefore, be it

RESOLVED, by the Wayne County Employees' Retirement System Commission Audit Committee to Invite Titan Wealth Advisors' lead consultant, who would be the primary consultant assigned to the account, to present at the Audit Committee's July 20, 2023 meeting.

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

Mr. Wilson moved the adoption of the following resolution:

WHEREAS, after reviewing the RFP responses and the summary of the RFP responses prepared by staff, the Audit Committee determined that it would be prudent to meet with responding firms and ask questions about the services outlined in the RFP responses; therefore, be it

RESOLVED, by the Wayne County Employees' Retirement System Commission Audit Committee to Invite AndCo Consulting's lead consultant, who would be the primary consultant assigned, to the account to present at the Audit Committee's July 20, 2023 meeting.

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

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

WHEREAS, after reviewing the RFP responses and the summary of the RFP responses prepared by staff, the Audit Committee determined that it would be prudent to meet with responding firms and ask questions about the services outlined in the RFP responses; therefore, be it

RESOLVED, by the Wayne County Employees' Retirement System Commission Audit Committee to Invite Dahab's lead consultant, who would be the primary consultant assigned to the account, to present at the Audit Committee's July 20, 2023 meeting.

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

Mr. Wilson moved the adoption of the following resolution:

WHEREAS, after reviewing the RFP responses and the summary of the RFP responses prepared by staff, the Audit Committee determined that it would be prudent to interview responding firms and ask questions about the services outlined in the RFP responses; therefore, be it

RESOLVED, by the Wayne County Employees' Retirement System Commission Audit Committee to Invite Verus' lead consultant, who would be the primary consultant assigned to the account, to present at the Audit Committee's July 20, 2023 meeting.

The motion was supported by Ms. McDonald and failed 3-3 with Mr. Ron Yee, Ms. Misuraca, and Mr. Tom Yee voting no.

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

WHEREAS, after reviewing the RFP responses and the summary of the RFP responses prepared by staff, the Audit Committee determined that it would be prudent to interview responding firms and ask questions about the services outlined in the RFP responses; therefore, be it

RESOLVED, by the Wayne County Employees' Retirement System Commission Audit Committee, to Invite Retirement Plan Advisor's lead consultant, who would be the primary consultant assigned to the account, to present at the Audit Committee's July 20, 2023 meeting.

The motion was supported by Mr. Ron Yee and carried 4-2 with Mr. Wilson and Mr. Simone voting no.

9. Public Comment.

There was no public comment.

10. Reconsiderations.

There were no reconsiderations.

11. Such Other Matters.

Deputy Director Grysko informed the Committee that in the first week of May, WCERS mailed out 4,543 Signature Verification forms and as of June 14, 2023, 3,499 completed forms have been returned to our office, reviewed, and accepted for processing.

12. Adjournment.

Mr. Wilson moved to adjourn the meeting.

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

There being no further business to come before the Committee the meeting was adjourned at 11:02 a.m. subject to the call of the Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director  
Wayne County Employees' Retirement System

