

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

**March 22, 2022
10:00 am**

Commissioners Present:

Hugh Macdonald, Chairman*
Tom Yee*
Elizabeth Misuraca*
Henry Wilson*
Frank Simone*

*Committee Members

Absent:

Cassandra McDonald

Others Present:

Robert Grden, Gerard Grysko, Todd Pickett, Anwar Hussein, Matthew Haugh, Robert Abb of VMT and Brian Green of AndCo



Wayne
County

Employees' Retirement System
Robert J. Grden, Executive Director

March 22, 2022
Audit Committee Meeting

1. Call to Order at 10:00 am.

2. Roll Call;

Present: Hugh Macdonald, Chair; Tom Yee, Vice Chair; Elizabeth Misuraca, Henry Wilson; Frank Simone

Absent: Cassandra McDonald

3. Approval of the minutes of the Audit Committee meeting of February 24, 2022.

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 February 24, 2022; and further

RESOLVED, to include as correspondence on the March 28, 2022, Wayne County Employees' Retirement Commission meeting.

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

4. Consideration of the ARC County Defined Benefit Plan for the fiscal year ending September 30, 2022.

Mr. 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, 2022; and further

RESOLVED, to include as correspondence on the March 28, 2022 Wayne County Employees' Retirement Commission meeting.

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

5. Consideration of the ARC WCAA Defined Benefit Plan for the fiscal year ending September 30, 2022.

Mr. 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, 2022; and further

RESOLVED, to include as correspondence on the March 28, 2022 Wayne County Employees' Retirement Commission meeting.

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

6. Consideration of the Defined Benefit Plan Cashflow Analysis report through February 28, 2022.

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 February 28, 2022; and further

RESOLVED, to include as correspondence on the March 28, 2022 Wayne County Employees' Retirement Commission meeting.

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

7. Consideration of the Preliminary Summary Financial status report through February 28, 2022.

Mr. 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 February 28, 2022.

RESOLVED, to include as correspondence on the March 28, 2022 Wayne County Employees' Retirement Commission meeting.

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

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

Mr. 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. Misuraca carried unanimously 5-0.

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

Mr. Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Receive and File the status update by staff on retiree compliance with Retiree Signature and Information Verification Policy with forty-five (45) participants in non-compliance.

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

10. 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.

Mr. Wilson 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 and incidents that possibly have to be reported pursuant to the Wayne County Fraud Ordinance indicating four (4) investigations in progress and staff recovering \$73,689 of the original \$96,912 in overpayment.

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

11. Consideration of the Proposed Budget for the Wayne County Employees' Retirement System for the fiscal year October 1, 2022 to September 30, 2023.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, the Proposed Budget for the Wayne County Employees' Retirement System for fiscal year October 1, 2022 to September 30, 2023; and further

RESOLVED, to Recommend for approval at the March 28, 2022 Wayne County Employees' Retirement Commission, Regular meeting and forwarded to Wayne County for inclusion of its budget.

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

12. Consideration of Draft Resolution for annual operation budget adjustments.

Mr. Wilson 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 for the administration, management and operation of the Retirement System, and for making effective the Retirement System provisions; and

WHEREAS, the Audit Committee of the Wayne County Employees' Retirement System (the "Audit Committee") reviews and recommends for approval the annual operation budget of the Retirement Office to the Retirement Commission; and

WHEREAS, the Retirement Commission approves the annual operation budget of the Retirement System at its Regular Board meeting and recommends adoption by the County of Wayne and

WHEREAS, the Audit Committee reviews the monthly financial reports of the Retirement System, including the Summary Financial Status Report and the Defined Benefit and Defined Contribution Plan Quarterly Fiscal Reports; and

RESOLVED, the Audit Committee recommends that the Retirement Commission Authorize Retirement System staff to prepare and submit budget adjustments to the County of Wayne where such budget adjustments are line item reallocations of the approved annual operation budget without prior approval of the Audit Committee or the Retirement Commission; and further

RESOLVED, the Audit Committee recommends that the Wayne County Employees' Retirement Commission Approve the Proposed Operation Budget for the Wayne County Employees' Retirement System for fiscal year October 1, 2022 to September 30, 2023 at the March 28, 2022 Wayne County Employees' Retirement System regular meeting; and further

RESOLVED, the Audit Committee recommends that the Retirement Commission Adopt Authorize staff to transmit the approved operation budget for the fiscal year October 1, 2022 to September 30, 2023 to the County with a recommendation for adoption at the March 28, 2022 Wayne County Employees' Retirement Commission, regular meeting.

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

13. Consideration of Request for Proposal ("RFP") for custodial bank services.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Pass for the Day the Consideration of Request for Proposal ("RFP") for custodial bank services.

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

14. Public Comment.

None

15. Reconsiderations.

There were no reconsiderations.

16. Such Other Matters

Director Grden discussed the retirement pension estimates due to staff vacancies, county personnel department have not provided acceptable candidates in addition to the complexities created by 2015 CBA's. Director Grden highlighted that the most significant obstacle to creating an on-line estimating tool is the county payroll system.

Commissioner Simone requested a report for staff to provide at the April 21, 2022 Audit Committee meeting on the Professional Board fees for FY20, FY21, and FTYD 22 and FY 2022 Budget Analysis FY 2022-2023 Line Item 815000

Commissioner Wilson requested reports for the staff to provide at the April 21, 2022 Audit Committee meeting for the County employees estimated retirement status for FY 2022, and active members leaving the defined benefit plan (refunds) for FY 2022.

Director Grden reported that the IRS has not responded to the WCERS latest data submission. The Chairman advised the Committee members and staff that the required annual Policy Committee meeting is scheduled for April 21, 2022 and that any proposed additions, deletions or other revisions to policies must be submitted to Annie Hussein no later than April 18, 2022.

17. Adjournment.

Ms. Misuraca moved to adjourn the meeting.

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

There being no further business to come before the Committee the meeting was adjourned at 11:38 am subject to the call of the Chair.

Respectfully submitted,



Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System