

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

**October 20, 2022
10:00 am**

Commissioners Present:

Hugh Macdonald, Chair*
Tom Yee, Vice-Chair*
Elizabeth Misuraca*
Henry Wilson*
Cassandra McDonald*
Frank Simone*

*Committee Members

Absent:

Others Present:

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

1. Call to Order at 10:00 am.

2. Roll Call;

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

Absent: None

3. Approval of the minutes of the Audit Committee meeting of September 16, 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 September 16, 2022; and further

RESOLVED, to include as correspondence on the October 31, 2022, Wayne County Employees' Retirement Commission meeting.

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

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

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, 2022; and further

RESOLVED, to include as correspondence on the October 31, 2022 Wayne County Employees' Retirement Commission meeting.

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

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 October 31, 2022 Wayne County Employees' Retirement Commission meeting.

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

6. Consideration of the Defined Benefit Plan Cashflow Analysis report through September 30, 2022.

Mr. Wilson 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 September 30, 2022; and further

RESOLVED, to include as correspondence on the October 31, 2022 Wayne County Employees' Retirement Commission meeting.

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

7. Consideration of the Preliminary Summary Financial status report through September 30, 2022.

Mr. Wilson 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 September 30, 2022.

RESOLVED, to include as correspondence on the October 31, 2022 Wayne County Employees' Retirement Commission meeting.

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

8. 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.

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

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

Mr. Wilson 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.

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

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

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Receive and File the quarterly report on the status of the Wayne County Employees' Retirement System internal controls.

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

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

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Receive and File the Quarterly report of the Wayne County Commission on Stipends and Recommend to the Full Board to distribute the letter to the Wayne County Commission.

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

12. Consideration of review of Service Provider Request for Proposal ("RFP") for the year 2023.

Ms. Misuraca moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the proposed schedule for service provider Request for Proposal with the amendments by the Audit Committee.

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

Mr. Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Direct staff to present a Request for Proposal for consultant services for the Defined Benefit Plan without restrictions no later than the December 15, 2022 Audit Committee meeting.

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

Mr. Yee moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Direct staff to present a Request for Proposal for consultant services for the Defined Contribution/ 457 B Plan without restrictions no later than the May 2023 Audit Committee meeting.

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

13. Public Comment.

None

14. Reconsiderations.

There were no reconsiderations.

15. Such Other Matters

Deputy Director Grysko informed the Committee that the election ballots went out on October 14, 2022. Mr. Macdonald informed the Committee that new health insurance premiums for retirees have been reduced at no cost to the retirees.


16. Adjournment.

Ms. Misuraca moved to adjourn the meeting.

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

There being no further business to come before the Committee the meeting was adjourned at 10:52 am subject to the call of the Chair.

Respectfully submitted,


Gerard Grysko, Deputy Director
Wayne County Employees' Retirement System

