

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

**September 15, 2022
10:00 am**

Commissioners Present:

Hugh Macdonald, Chair*
Tom Yee, Vice-Chair*
Elizabeth Misuraca*
Henry Wilson*
Cassandra McDonald* (10:17 am)

*Committee Members

Absent:

Frank Simone*

Others Present:

Robert Grden, Gerard Grysko, Todd Pickett, Tina Turner, Anwar Hussein, Matthew Haugh, 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

Absent: Frank Simone; Cassandra McDonald

3. Approval of the minutes of the Audit Committee meeting of August 18, 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 August 18, 2022; and further

RESOLVED, to include as correspondence on the September 26, 2022, Wayne County Employees' Retirement Commission meeting.

The motion was supported by Mr. Yee and carried unanimously 4-0.

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 September 26, 2022 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Ms. Misuraca and carried unanimously 4-0.

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

Ms. Misuraca 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 September 26, 2022 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Mr. Yee and carried unanimously 4-0.

6. Consideration of the Defined Benefit Plan Cashflow Analysis report through August 31, 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 August 31, 2022; and further

RESOLVED, to include as correspondence on the September 26, 2022 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Mr. Yee and carried unanimously 4-0.

7. Consideration of the Preliminary Summary Financial status report through August 31, 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 August 31, 2022.

RESOLVED, to include as correspondence on the September 26, 2022 Wayne County Employees' Retirement Commission meeting.

The motion was supported by Mr. Wilson and carried unanimously 4-0.

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.

Ms. McDonald entered the meeting at 10:17 am.

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 further;

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to direct staff to collect the \$716.82 from Denise Melton with regard to the overpayment of Linda Pringle and provide a recommendation to the Audit Committee on the remaining balance.

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

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 5-0.

10. Consideration of update on Request For Proposal Custodial Banking Services.

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Accept the report from the Evaluation Committee for the Request For Proposal Custodial Banking Services.

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

Mr. Wilson moved the adoption of the following resolution:

RESOLVED, by the Wayne County Employees' Retirement Commission Audit Committee, to Recommend: Northern Trust, U.S. Bank and Comerica Bank to the Retirement Commission at the September 26, 2022, Regular Board meeting.

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

11. Public Comment.

None

12. Reconsiderations.

There were no reconsiderations.



13. Such Other Matters

Commissioner Wilson commended the Evaluation Review Committee on their diligence in reviewing the RFP for Custodial Banking Services. Brian Green of AndCo. reported on a consent agreement between the SEC and Stewart Real Estate concerning violations of reporting requirements resulting in a fine to Stewart Real Estate and not the Wayne County Employees' Retirement System.

15. 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