

MONROE COUNTY WATER AUTHORITY

Audit Committee Meeting

Thursday, December 2, 2021

ATTENDEES:

Committee:

Joseph R. Rulison, Chairman
Matthew J. Fero
Sheryal A. Volpe

Staff:

Nicholas Noce
Amy Molinari
Larry Magguilli

Other:

Andrew Dean, HS&E
Douglas Zimmerman, EFPR Group
Hon. Frank X. Allkofer

The meeting of the Audit Committee was called to order by Chairman Rulison at 8:00 a.m.

1. REVIEW OF THE 2021 Audit Plan

Douglas Zimmerman of EFPR Group, LLP presented a scope of services, a timetable, and a plan for their audit of the Authority's financial statements for the year ending December 31, 2021. This item was for informational purposes only and did not require any action from the committee

2. Review & Approve Excess Workers' Compensation Insurance

Diane Hendrickson, Director of Human Resources, addressed this item with the Committee, indicating that NCAComp., Inc., the Authority's Broker of Record for this insurance presented the Authority with a proposal for Excess Workers' Compensation Insurance through Midwest Employers Causality Company. She reviewed this firm with the Committee and stated the firm submitted an option for a two year rate. After some discussion, and based on NCAComp's recommendation, The Audit Committee proceeded as follows:

Motion was made by Mr. Fero, seconded by Mrs. Volpe, and passed unanimously to recommend to approve the placement of Excess Workers' Compensation Insurance with Midwest Employers Casualty Company's proposal for the period of January 1, 2022 through December 31, 2023, in the annual estimated amount of \$99,842 and to forward this item to the full Board for approval.

3. Review & Approve 457b Deferred Compensation Plan

Ms. Hendrickson described the process for requesting proposals for the 457b Deferred Compensation plan. She stated that nine proposals were submitted, the selection committee reviewed and evaluated each proposal. The selection committee tallied their evaluations and Empower Retirement scored the highest

and would provide administrative services and financial oversight of the MCWA 457b Deferred Compensation Plan. After some discussion, the Audit Committee proceeded as follows:

Motion was made by Mrs. Volpe, seconded by Mr. Fero, and passed unanimously to recommend to the full Board to enter into an agreement with Empower Retirement to administer the Authority's 457b Deferred Compensation Plan beginning January 1, 2022 through December 31, 2026

4. Discuss and Schedule Potential Dates for 2022 Audit Committee Meetings

The next meeting of the Audit Committee is scheduled for March 1, 2022 at 8:00 a.m.

There being no further business to come before the Committee, motion was made by Mr. Fero, seconded by Mrs. Volpe, and approved unanimously, to adjourn the meeting at 8:15 a.m.



Diane L. Hendrickson, Recording Secretary