



## Financial Services Audit Committee Communication

**Date:** January 19, 2018

**To:** Great Lakes Water Authority Audit Committee

**From:** Nicolette N. Bateson, CPA, Chief Financial Officer & Treasurer

**Re:** Review of the FY 2017 Audit and Internal Control Reports for the City of Detroit General Retirement System

**Background:** The Great Lakes Water Authority (GLWA) assumed a portion of the legacy pension commitment assigned to the City of Detroit Water & Sewerage Department (DWSD) pursuant to the terms of the regional water and sewer leases. For this reason, GLWA monitors activity related to the City of Detroit General Retirement System (GRS).

Attached are the following reports presented to the GRS Board at its meeting on January 3, 2018.

- ✓ Report letter to those charged with governance for The General Retirement System of the City of Detroit for the year ended of June 30, 2017 (dated December 4, 2017)
- ✓ Audited Financial Report for The General Retirement System of the City of Detroit (dated December 4, 2017)

GLWA staff has reached out the GRS to determine when additional reports will be issued in accordance with an agreement between GLWA, City of Detroit, and GRS. This includes an audit of the Statement of Changes in Fiduciary Net Position by Division with an opinion on each divisional column as well as an annual report accounting of Administrative expenses.

**Analysis:** At the Audit Committee meeting on January 19, 2018, Ms. Alicia Haskin, Public Finance Management Professional (Intergovernmental Relations) will review highlights noted by the GRS Auditors from the GRS meeting on January 3, 2018.

**Proposed Action:** Receive and file report.