

OAKLAND COUNTY RETIREMENT AND DEFERRED COMPENSATION BOARD

BYLAWS

Revised: January 23, 2020

I. INTRODUCTION

The Oakland County Retirement and Deferred Compensation Board was created by the Oakland County Board of Commissioners pursuant to Miscellaneous Resolution 10079, and pursuant to Miscellaneous Resolution 18418 is comprised of nine (9) members as follows:

- (1) The chairperson of the Board of County Commissioners or designee by virtue of that office;
- (2) The County Executive or designee by virtue of that office;
- (3) The chairperson of the County Finance Committee or designee by virtue of that office;
- (4) The County Treasurer or designee by virtue of that office;
- (5) A citizen, who is an elector in Oakland County who is not eligible for Membership in the Retirement System or benefits under the Retirement System and who does not hold any other office or appointment with the County, to be selected by the BOC upon recommendation of the Retirement Board;
- (6) Three Members of the Retirement System (from different County departments) who are not elected officials of the County, to be elected by active Members of the Retirement System; and
- (7) A retired Member of the Retirement System to be elected by the retired Members of the Retirement System.

The Retirement Board is vested with the authority and responsibility for the administration, management and proper operation of the Oakland County Employees' Retirement System, and for the management and investment of Retirement System assets for the exclusive purpose of providing benefits to participants and beneficiaries of the Retirement System and defraying reasonable expenses. In fulfilling its legal and fiduciary responsibilities, the Retirement Board must act with the care, skill prudence, and diligence then prevailing that a prudent person acting in a like capacity – and familiar with such matters – would use in the conduct of an enterprise of like character and with like aims. The Retirement Board may adopt such rules and regulations and take all actions it deems necessary for the administration of the Retirement System, and to interpret its provisions.

II. PURPOSE

These Bylaws are adopted for the purpose of establishing a clear and concise framework for the conduct of business by the Retirement Board. The following principles are intended to be addressed:

1. Establish the manner in which the Trustees will conduct themselves when attending to Board business so as to allow the Retirement Board to carry out its responsibilities as effectively and efficiently as possible, and in accordance with applicable laws;

2. Establish Retirement Board expectations concerning routine reports it is to receive from various sources;
3. Ensure that all policies adopted by and actions taken by the Retirement Board are consistent with applicable law and the fiduciary duties of the Board;
4. Ensure that all Trustees are provided with adequate opportunity and assistance to acquire the knowledge they need to carry out their duties;
5. Provide a process whereby the Trustees may conduct a self-analysis to ensure the continuous improvement of the Retirement Board's effectiveness; and
6. Ensure that the Retirement Board engages in a planning process to meet the needs of the Retirement System and its members and beneficiaries.

III. DEFINITIONS

“Board” or “Retirement Board” shall mean the Oakland County Retirement and Deferred Compensation Board.

“BOC” means the Oakland County Board of Commissioners.

“Code” means the Internal Revenue Code of 1986, as amended.

“County” means Oakland County, Michigan and its Departments, Divisions, and Units.

“General Counsel” shall mean the legal counsel hired by the Retirement Board to advise and counsel the Board with regard to the proper administration, management and operation of the Retirement System.

“OCERS” shall mean the Oakland County Employees' Retirement System.

“Retired Member” shall mean a former employee of the County who is (i) currently in receipt of a retirement benefit from the Retirement System, or (ii) currently eligible to commence receipt of a benefit from the Retirement System.

“Retirement System” means the Oakland County Employees' Retirement System and its underlying plans including, without limitation, the following:

- OCERS Defined Benefit Plan
- OCERS Defined Contribution Plan
- Oakland County 457(b) Deferred Compensation Plan
- Oakland County 457(b) Part-Time Non-Eligible Plan
- Oakland County VEBA
- Oakland County Retirement Health Savings Plan

“Service provider” shall mean any consultant, manager, advisor, custodian or other individual or entity providing services to the Retirement Board.

“Trustee” shall mean any member of the Retirement Board.

IV. GENERAL RULES & REGULATIONS

A. Principal Office

The Retirement Board’s principal office and mailing address shall be 2100 Pontiac Lake Rd., Waterford, MI 48328. All meetings of the Retirement Board shall be held at its principal office, unless otherwise determined by the Board in its sole discretion.

B. Board Officers

The Board shall annually elect from its members a Chairperson and Vice Chairperson. Election of the Board Chairperson and Vice Chairperson shall take place at the first Board meeting in January by a majority vote of the Trustees. The County Treasurer shall serve as the Board Treasurer by virtue of the office.

The Chairperson shall preside at all meetings of the Retirement Board, shall be the ceremonial representative of the Board, and shall perform such other duties as necessary to fulfill the mission, purpose, and functions of the Board. The Vice Chairperson shall assume the duties of the Chairperson in the Chair’s absence and shall perform such other duties as may from time to time be assigned.

The Treasurer shall perform the responsibilities related to the Retirement System and the management of its assets and act as a contact for the Retirement System’s custodian(s).

C. Retirement Administrator

The Retirement Administrator shall serve as secretary to the Retirement Board and the administrative officer of the Retirement System. The Retirement Administrator may appoint the Assistant Secretary to the Board.

The Retirement Administrator shall keep the Board informed of any significant events that impact the Retirement System and may recommend changes in approved policy, procedures, guidelines and objectives. The Retirement Administrator shall act as liaison between the Board, its committees, and its members, and the Board’s professional advisors and service providers. The Retirement Administrator may assume such other duties as may be delegated by the Board from time to time.

The Assistant Secretary shall provide support to the Retirement Administrator and assume the duties and responsibilities of the Retirement Administrator in the Retirement Administrator’s absence.

D. Designees

As to the elected officials on the Retirement Board who may name a designee, the designee shall have all the rights and privileges afforded to the elected official in who's stead they serve on the Board. A designee shall be the regular attendee at Retirement Board meetings rather than an occasional substitute at meetings the elected official is unable to attend. Accordingly, if an elected official appoints a designee, the designee shall attend all meetings of the Retirement Board during the term of office of the elected official or until revoked by the elected official. Appointment and revocation of a designee shall be made in writing to the Retirement Administrator and acknowledged by the Board.

E. Quorum

Five (5) members of the Board shall constitute a quorum for the transaction of business.

F. Voting

Each Trustee and properly named designee shall have the right to one (1) vote on matters before the Board. Voting by proxy, telephone, or e-mail is not permitted. Except as otherwise provided herein or by applicable law, all matters coming before the Retirement Board shall be determined by a majority vote of the Trustees present.

G. Majority Rule

All meetings governed by these Bylaws must follow the mandate of the majority. Under no circumstances may a Trustee suspend the principle of majority rule. The majority of the eligible votes cast, assuming a quorum is present, represent the will of the majority.

H. Minority Rights

Trustees voting with the minority retain all rights and privileges of membership and may not be discriminated against in any way because of their votes. They may propose a motion and speak and vote for or against a motion like any other member of the Board.

I. Freedom of Discussion

No Trustee member may have his or her right to "be heard" restricted, except by rules that similarly limit the rights of all Trustees. Accordingly, any motion to "close debate" and/or "call for a vote" is misused if it is intended to prevent other Trustees from stating their views. All Trustees and those individuals present at a meeting of the Board shall conduct themselves accordingly.

H. Committees

The Board may establish such standing committees, subcommittees, and special committees of the whole as it deems necessary to facilitate the accomplishment of Retirement System business. The Board Chairperson shall have the authority to appoint the membership of its committee(s). All

committees established by the Board shall conduct business solely in an advisory capacity without the ability to act on the Board's behalf. The Board shall retain all authority to act upon the recommendations of its committees.

I. Compliance

The Retirement Board may retain all goods and services deemed necessary for the conduct of the affairs of the Retirement System and the fulfillment of its fiduciary responsibilities including, without limitation:

- Accountants
- Actuaries
- Administrators/Recordkeepers
- Attorneys
- Auditors
- Consultants
- Custodians
- Investment Advisors
- Physicians/Medical Directors

V. BOARD OPERATIONS

A. Meetings of the Board of Trustees

1. Regular Meeting Schedule

- (a) Regular meetings of the Retirement Board are scheduled monthly on the third Thursday of each month and begin at 1:30 p.m. In the event there is no quorum present by 1:45 p.m. for the regularly scheduled meeting, the Trustees present may cancel the meeting for "lack of quorum". Regular meetings may be scheduled at other days and times as decided by the Board during the annual adoption of the calendar year meeting schedule. Special meetings may be scheduled by the Board as necessary. Meetings are not held on state or national holidays, or when determined upon a majority vote of the Board. All meetings of the Board shall be posted and held in accordance with the Open Meetings Act (MCL 15.261 *et seq.*).
- (b) The Chairperson shall preside at all meetings of the Board. In the Chairperson's absence, the Vice Chairperson shall preside.
- (c) All Trustees are expected to attend regularly scheduled meetings. A member's absence is unexcused if the member fails to notify the Retirement Administrator in advance of a meeting that the member will not be in attendance at that meeting.

2. Public Notice

- (a) Notice of the regular meeting schedule is to be posted on the Retirement System's webpage as well as on or adjacent to the front door of the Retirement Board's principal office.

- (b) The schedule of regular meetings or the regular meeting date may be changed by the Board as provided in the Open Meetings Act.
- (c) Changes to the meeting schedule, including cancellations, will be provided to Trustees and posted within three (3) days of the date of the scheduled meeting.

3. Special Meetings

- (a) Special meetings of the Retirement Board may be called by the Chairperson of the Board by providing the other Trustees a written or electronic notice of the date, time, and place of the special meeting.
- (b) Notice to Trustees. The notice may be served by delivering the notice to the Trustees personally, via electronic mail, facsimile, or by mail addressed to the member at the member's address on file with the Board, at least forty-eight (48) hours before the meeting is to take place.
- (c) Public Notice. Public notice shall be posted on or adjacent to the front door of the Retirement Board's principal office at least eighteen (18) hours prior to the date and time of the special meeting.

4. Emergency Meetings

The Retirement Board may meet in emergency session in the event of severe and imminent threat to the health, safety or welfare of the Retirement System, when a two-thirds (2/3) consensus of the Trustees decide that delay would be detrimental to the efforts to lessen or respond to the threat. Public Notice of the emergency meeting, documentation as to the circumstances that necessitated the meeting and correspondence to the BOC shall be in accordance with the provisions of the Open Meetings Act.

5. Committee or Work Session Meetings

Committee meetings shall be held as called by the Board Chairperson or the Chair of the committee/work-group.

6. Social or Educational Events

A quorum of the Board may not meet outside a properly posted meeting and/or deliberate on any issue that is or may come before the Board, with the following exceptions:

- (a) Social or unrelated gatherings, provided Retirement System related business is not discussed; and
- (b) Attendance at informational sessions, seminars, conferences and educational events, provided that Retirement System related business is not discussed.

B. Meeting Materials

1. Meeting Agenda - In General

- (a) Preparation. The Retirement Administrator shall prepare the meeting agenda of every regular and special meeting of the Retirement Board. The Order of Business and framework of the Agenda shall be consistent with the Board's adopted Agenda Outline, a copy of which is attached hereto as "**Addendum A**".
- (b) Additions Prior to Meeting. Any Trustee desiring to add additional items to the meeting agenda prior to the scheduled meeting date must submit them in writing to the Board Chairperson no later than three (3) days prior to the scheduled meeting. Any Trustee desiring to add the appearance or presentation of any service provider (whether current or prospective) must make such request to the Board for consideration during the Trustee Comment portion of a meeting, and such request must be approved by a majority of the Board.
- (c) Members. Retirement System members wishing to have an agenda item scheduled may make their request in writing to the Retirement Administrator at least one (1) week in advance of a regularly scheduled meeting. The Board Chairperson shall decide whether the subject is one which can and should be considered as part of a Board meeting agenda, and may schedule the item at a date and time as deemed appropriate.
- (d) Existing Service Providers. Existing Service Providers desiring to appear before the Retirement Board must submit a written or email request to the Retirement Administrator with an explanation as to the purpose of the appearance/presentation. The Board Chairperson shall decide whether the request and/or subject matter is one which can and should be considered as part of a Board meeting agenda. In the event the Board Chairperson denies the request of an existing Service Provider for an appearance before the Board, the Board Chairperson shall notify the Board of the denial and the basis for the denial during the next regularly scheduled Board meeting.
- (e) Draft Agendas and Attachments. The Retirement Administrator shall forward via email a draft copy of the Agenda and accompanying materials to all Trustees, General Counsel, and other appropriate parties no less than 2 business days prior to the scheduled meeting. A hard copy of the Agenda and accompanying materials shall be made available to each Trustee in the Board's Conference Room prior to the start of the scheduled meeting.

All materials received after the foregoing timeframes will be provided to the Trustees the day of the meeting. The Board may defer consideration of any agenda item for which all relevant information has not been provided in accordance with these Bylaws.

For distribution to Trustees and staff, the Board requires that fifteen (15) copies of written material be provided along with an electronic pdf copy. All correspondence received by the Board is made part of the record of the meeting.

2. Meeting Minutes

(a) Keeping of Minutes.

The Retirement Administrator shall keep or cause to be kept minutes of all meetings in the form and time frame as prescribed by the Board. The proposed minutes shall be furnished to each member of the Board prior to the meeting at which they are to be approved. The official minutes shall be maintained and available for public inspection upon request.

(b) Requirements.

The minutes shall include, at a minimum, the date, time, place, members present, members absent, all decisions made at meetings and the purpose(s) for which closed sessions are called, all roll call votes and a reference to reports presented, a record of those speaking at the public comment session and the topic on which they spoke, and items discussed when no action is taken.

(c) Corrections.

Corrections in the minutes may be made at the meeting at which they are approved. The Chairperson shall declare the minutes approved as presented unless objections are raised or corrections made.

(d) Dissemination.

- i. The proposed minutes of the Board shall be available for inspection at the Board's office during normal business hours within eight (8) business days after the meeting to which the proposed minutes refer. Approved minutes shall be made available for inspection within five (5) business days after the meeting at which the minutes were approved and may also be posted online at such time.
- ii. Copies of the minutes shall be available upon request at a reasonable estimated cost to the requesting party in accordance with the Freedom of Information Act.

C. Conduct of Meetings

1. Parliamentary Procedure

Parliamentary procedure exists to facilitate the transaction of business and to promote cooperation and harmony. Fundamentally, parliamentary procedure defines how groups of people, no matter how formal or informal, can most effectively meet and make decisions in a fair, consistent manner and make good use of everyone's time. Robert's Rules of Order shall generally govern the conduct and procedures of Retirement Board meetings, unless inconsistent with these Bylaws, any special rules or order of the Board, or and procedures rules adopted by the BOC and specifically applicable to the Retirement Board.

2. Order of Business

(a) The Chairperson, upon taking the chair, shall call the Trustees to order on the appearance of a quorum. The order of business for regular meetings shall be consistent with the Board's established Agenda Outline ("Attachment A") which is summarized as follows:

1. Call to Order/Roll Call
2. Approval of the Agenda
3. Public Comment
4. Regular Agenda
5. Reports to the Board
6. Unfinished Business
7. New Business
8. Trustee Comment
9. Adjournment

(b) The order of business for special meetings of the Board shall be in accordance with the foregoing, except those items which are not necessary for the completion of the meeting may be left off the agenda.

3. Additions to the Agenda at the Meeting

(a) The addition of items to the Agenda may be approved by a majority of the Trustees during the meeting for which the additional item is proposed. Items for action should be considered only in cases where a delay of action could be detrimental to the Retirement System, and for which sufficient background information is available on which to base a decision.

(b) Matters that come before the Board as a result of the public comment portion of the meeting, but which are not on the prepared Agenda, may be heard, taken under advisement, and/or placed on the Agenda for a future meeting for appropriate Board action.

4. Unfinished Business

(a) Unfinished business (sometimes referred to as "Old Business") refers to matters carried over from a previous meeting. Unfinished business items typically fall into one of several categories and may include:

- i. Any matter that was pending when the previous meeting adjourned;
- ii. Any matters on the previous meeting's agenda that were not reached; or
- iii. Any matters that were unresolved, needed additional documentation or postponed to the present meeting.

5. New Business

Much of the work in a meeting is accomplished under the agenda heading of new business. In this category of business, Trustees will address any new items of consideration and proceed in accordance with their fiduciary duties and responsibilities.

6. Reports to the Board

The Board routinely receives and hears reports from designated members of its staff and representatives from various service providers. Reports are generally for informational purposes only. In such instances, no action is necessary, and the Board may simply receive and file any documentation received. However, reports that recommend or request a specific action may call for a motion.

7. Public Comment

- (a) It is the policy of the Board to welcome OCERS members and beneficiaries, to observe Board meetings to learn about the operations and activities of the Retirement System, and to share comments relating to the Retirement System's operations and activities. The purpose of public comment is to alert the Board to topics not on the Agenda or to provide the speaker an opportunity to address an item on the Board's Agenda. Groups appearing before the Board shall designate a single speaker to address the Board on the group's behalf. The Board shall retain the right to terminate public comment at any time during a meeting if these Bylaws are not followed.
- (b) Members of the public may be recognized by the Chair (or upon the request of a Trustee acting through the Chair) to speak on a specific Agenda item outside of the "Public Comment" portion of the Agenda provided such Agenda item has a direct implication to the individual.
- (c) Decorum. Any person causing a breach of the peace may be removed from any Board meeting. The Chairperson shall request the assistance of law enforcement officers in the removal of any disorderly individual who refuses to leave upon request.
- (d) The following rules and procedures apply to public comment during all meetings:
 - i. The Board shall reserve a reasonable time for public comment, not to exceed thirty (30) minutes unless extended by a majority of the Board.
 - ii. Trustees may have the privilege of questioning speakers but shall not be obligated to answer questions or make statements or commitments on issues brought by the public.
 - iii. A person desiring to speak during the public comment portion of the meeting shall be recognized by the Chairperson.
 - iv. Speakers shall direct their comments to the Board and not to individual Trustees, staff or other audience members.

- v. Each speaker shall be allowed to speak once per Board meeting and shall be limited to three (3) minutes unless an extension is approved by a majority of the Board.
- vi. If the number of speakers desiring to be heard is so extensive that the time limit for the public comment portion of the meeting would be inadequate, the Board may vote to shorten the time limit allowed to each speaker, but the limit shall not be less than one (1) minute.
- vii. If a delegation is present to discuss an agenda item, a single spokesperson should be designated to make the presentation for the group.
- viii. Obscene, vulgar, abusive or threatening language will not be tolerated. Individuals who use such language will be asked to leave the meeting.

D. Closed Session

1. Purposes

- (a) The Board may meet in closed session only for the following purposes:
 - i. To consider the dismissal, suspension, or disciplining of, or to hear complaints or charges brought against, or to consider a periodic personnel evaluation of a public officer, employee, staff member, or individual agent, if the named person requests a closed hearing.
 - ii. To consider the purchase or lease of real property up to the time and option to purchase or lease that real property is obtained.
 - iii. To consult with its attorney regarding trial or settlement strategy in connection with specific pending litigation, but only when an open meeting would have a detrimental financial effect on the litigating or settlement position of the Board.
 - iv. To review the specific content of an application for employment or appointment to public office when the candidate requests that the application remain confidential.
 - v. To consider material exempt from discussion or disclosure by state or federal statute.
 - vi. As otherwise provided by law, including, but not limited to, complying with the Board's attorney-client privilege or discussing confidential medical information.

2. Procedures.

- (a) A two-thirds (2/3) roll call vote of all Trustees elected or appointed and serving is required to enter into a closed session, unless the closed session is being entered for purposes as set forth above in subparagraph (a)(i) above (e.g., personnel related matters), in which case a majority vote to enter into closed session will suffice.
- (b) The roll call vote and the purpose or purposes for calling the closed session shall be entered into the minutes of the meeting at which the vote is taken.

- (c) The Retirement Administrator shall record a separate set of minutes at the closed session.
 - i. The minutes shall include the time, date and place of the meeting; members present or absent; the purpose(s) for which the closed session has been called; a brief summary of the discussion and an indication that only matters for which the meeting was called were discussed.
 - ii. These minutes shall be retained exclusively by the Retirement Administrator, are not available for dissemination unless otherwise provided by law.
 - iii. These minutes may be destroyed one (1) year and one (1) day after approval of the minutes of the regular meeting at which the closed session was approved.
- (d) No vote shall be taken during closed session on matters considered in closed session. Any action taken on such matters must be approved in the open portion of a meeting and recorded appropriately.
- (e) As a matter of practice, the Board shall convene in open session prior to adjourning to closed session.

VI. ADMINISTRATION

A. Administrative Policies and Procedures

1. The Retirement Board shall establish and approve all policies, procedures, and forms with respect to the proper administration of the Retirement System.

B. Authorized Signers

1. All Board Officers and the Retirement Administrator shall be authorized to execute agreements, contracts, and other legally binding documentation on behalf of the Trust. The Board shall adopt and, from time to time, update a resolution identifying the Board's authorized signers.
2. At least two authorized signatures shall be required on all contracts, agreements, and other legally binding documentation presented for execution by the Board.

VII. APPEAL PROCEDURES

All adverse decisions of the Board regarding benefits provided under the Retirement System shall be subject to an appeal process as established by the Board.

VIII. POLICY REVIEW

The Board shall review these Bylaws at least once every three (3) years to assure their efficacy and relevance. The Board may amend these Bylaws, from time to time, as it deems necessary. A two-thirds vote of the Retirement Board shall be required when a motion to amend, alter, add to or repeal these Bylaws is not included on the regular meeting agenda. Revisions to these Bylaws must conform to resolutions concerning the Retirement Board as may from time to time be enacted by the BOC.

[ADDENDUM A]

MODEL AGENDA

- I. Call to Order/Roll Call**
- II. Approval of Agenda**
- III. Public Comment**
- IV. Regular Agenda**
 - A. Minutes
 - B. Retirements
 - 1. DB Plan Retirements
 - 2. DC Plan Retirements
- V. Reports**
 - A. Investment Consultant's Report
 - B. General Counsel's Report
 - C. Retirement Administrator's Report
 - D. Other Consultants/Advisors
- VI. Unfinished Business**
- VII. New Business**
- VIII. Trustee Comment**
- IX. Adjournment**