

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES**

The Oakland County Retirement and Deferred Compensation Board meeting was held January 20, 2022 at 1:30 p.m. in the West Conference Room of the L. Brooks Patterson Building.

**I. Call to Order/ Roll Call**

Members Present:

James VanLeuven, Jeff Phelps, Joe Rozell, Robert Wittenberg,  
Brian Partogian, Dave Woodward, Kyle Jen

Members Absent: Gwen Markham  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Louise Gate, GRS  
Chris Kuhn, AndCo  
Peter Brown, AndCo

Secretary Webster chaired the meeting.

**II. Approval of the Agenda**

- A. Moved by Van Leuven, seconded by Partogian to approve the agenda as submitted. Motion carried.

**III. Public Comment**

None

**IV. Election of Officers**

- A. Call for nominations from the floor for Chairperson. Moved by Van Leuven, seconded by Partogian that Joe Rozell be nominated as Chair.

Moved by VanLeuven, seconded by Partogian to close nominations for chairperson and cast a unanimous vote for Joe Rozell. Motion carried.

Chairperson Rozell assumed the chair and thanked Trustee Van Leuven for his many years serving as the Board Chairperson.

- b. Call for nominations from the floor for Vice Chairperson. Moved by Van Leuven, seconded by Partogian that Jeff Phelps be nominated for Vice Chair.

Moved by VanLeuven, seconded by Partogian to close nominations for vice chairperson and cast a unanimous vote for Jeff Phelps. Motion carried.

**V. Regular Agenda**

- A. Moved by Van Leuven, seconded by Phelps to approve the minutes of December 16, 2021. Motion carried.

**B. Retirements**

1. Moved by Van Leuven, seconded by Wittenberg to approve the following Defined Benefit applications. Motion carried.

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Cheryl Christie	Circuit Court	1/19/2022
Therese Comparoni-Smyack	Deferred	2/15/2022

2. Moved by Phelps, seconded by Wittenberg to approve the following Defined Contribution applications. Motion carried.

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Ronald Crank	Clerk/Register of Deeds	1/29/2022
Ann Dalrymple	Fiscal Services	2/25/2022
Patricia Hannum	Information Technology	2/1/2022
Sharon Presti	Health & Human Services	1/4/2022
Scott Eddy	Sheriff's Office	2/3/2022
William K. Kirkpatrick	Information Technology	1/29/2022
Cindy Morales	Circuit Court	1/8/2022
John O'Neill	Prosecuting Attorney's Office	12/31/2021

3. Moved by Partogian, seconded by Van Leuven to approve the following Defined Contribution Non-Duty Death application. Motion carried.

Meagan Loken (Robert)	Sheriff's Office	1/9/2022
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## **VI. Reports**

- A. Chris Kuhn and Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Monthly Flash Report Period Ending December 31, 2021
  - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending December 31, 2021

Moved by VanLeuven, seconded by Phelps to proceed with the recommendation of AndCo to transition the GLA portfolios using the Russell Midcap VO and the Russell Midcap VOE for the Nuance funds instead of the Fidelity Midcap Index Funds that were approved at the December meeting. Motion carried.

- B. Moved by Van Leuven, seconded by Wittenberg to receive and file the DB/DC 4<sup>th</sup> Quarter 2021 reports. Motion carried.
- C. Moved by Partogian, seconded by Wittenberg to receive and file the minutes of the January 18 and January 20, 2022 Investment Subcommittee. Motion carried.
- D. Moved by Woodward, seconded by Van Leuven to receive and file the January 2022 Administrator's Report. Motion carried.
- E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters.

Moved by Wittenberg, seconded by Van Leuven to receive and file the January 2022 update on securities litigation by Miller Law Firm and the Legal Report. Motion carried.

## **VII. Unfinished Business**

- A. The trustees discussed the Citizen Member Appointment.

Moved by Van Leuven, seconded by Woodward to recommend Dion Stevens for Citizen Member to the LAGO committee. Motion carried.

**VIII. New Business**

- A. Louise Gates of GRS Consulting, summarized the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2021.

Moved by Wittenberg, seconded by Partogian to receive and file the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2021. Motion carried.

- B. Moved by Van Leuven, seconded by Woodward to approve GRS invoice No. 466900 in the amount of \$6,500 for actuarial services related to the GASB Statement No. 67 reporting. Motion carried.
- C. Moved by Phelps, seconded by Van Leuven to approve the VMT Invoice Nos. 111207, 111208, 111209, 111210 in the combined amount of \$6,345.50 for legal services. Motion carried.

**IX. Trustee Comment**

- A. Chairperson Rozell reappointed trustees Wittenberg, Markham, Jen and Phelps to the ESG ad hoc committee and trustees Van Leuven, Phelps, Wittenberg and himself to the Investment Subcommittee.
- B. Chairperson Rozell noted the ESG committee will meet Wednesday, February 16, 2022 and the Investment Subcommittee will meet Thursday, February 17, 2022.
- C. Chairperson Rozell noted the next meeting of this Board – Thursday, February 17, 2022

- X. Moved by Van Leuven, seconded by Wittenberg to adjourn the meeting at 2:11 p.m. Motion carried.

Respectfully submitted,

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Joseph Rozell., Chairperson

*Carly Webster*  
Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES**

The Oakland County Retirement and Deferred Compensation Board meeting was held February 17, 2022 at 1:30 p.m. in the West Conference Room of the L. Brooks Patterson Building.

**I. Call to Order/ Roll Call**

Members Present:

James VanLeuven, Jeff Phelps, Joe Rozell, Robert Wittenberg,  
Dave Woodward, Kyle Jen, Dion Stevens

Members Absent: Gwen Markham, Brian Partogian  
with notice

Others Present:

Carly Webster, Human Resources  
Lisa Vilella, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Louise Gate, GRS  
Rob Luciani, Prudential  
Thomas May, Prudential  
John Krakowiak, Graystone  
Amy Cole, Graystone  
Erik Burger, Graystone

**II. Approval of the Agenda**

- A. Moved by Phelps, seconded by Wittenberg to approve the agenda as submitted.  
Motion carried.

**III. Public Comment**

Chairperson Rozell welcomed Dion Stevens, Citizen Member, to the board.

**IV. Regular Agenda**

- A. Moved by Van Leuven, seconded by Wittenberg to approve the minutes of  
January 20, 2022. Motion carried.

B. Retirements

1. Moved by Van Leuven, seconded by Phelps to approve the following Defined  
Benefit applications. Motion carried.

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Jerry DeRosia	Sheriff's Office	3/4/2022
Carmelo Moyet	Facilities Plng & Eng	3/22/2022

2. Moved by Wittenberg, seconded by Van Leuven to approve the following  
Defined Contribution applications. Motion carried.

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Terri Guzy	Deferred - Auditing	2/23/2022
Dawn Teller	Clerk/Register of Deeds	1/29/2022
Kanubhai Virani	Public Services	4/1/2022
John Worthington	Deferred - WRC	2/20/2022

**V. Reports**

- A. Stephanie Biddle of Prudential presented the 4<sup>th</sup> Quarter 2021 Oakland County Plans Summary and provided comments summarizing highlights contained in the report.

Thomas May, Prudential Retirement Counselor, reviewed the outreach efforts and statistics with the trustees.

- B. John Krakowiak, Amy Cole and Erik Burger of Graystone Consulting presented the 4<sup>th</sup> Quarter 2021 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

Graystone recommended the following funds transition to the R6 share class, which have potential annual savings of \$344,335.

- Victory Sycamore Established Value A
- American Funds Europacific Growth R5E
- American Funds New Perspectives R5
- JPM Equity Income R5
- MFS International Intrinsic Value R3

Moved by Woodward, seconded by Wittenberg to approve the recommendation of Graystone to transition the five funds to the R6 share class. Motion carried.

- C. Moved by Wittenberg, seconded by Jen to receive and file the minutes of the January 24, 2022 and the February 16, 2022 ESG ad hoc committee. Motion carried.
- D. Moved by Wittenberg, seconded by Van Leuven to receive and file the February 2022 Administrator's Report. Motion carried.
- E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters.

Moved by Phelps, seconded by Stevens to receive and file the February 2022 update on securities litigation by Miller Law Firm and the Legal Report. Motion carried.

**VI. Unfinished Business**

None

**VII. New Business**

- A. Aaron Castle of VMT reviewed the Authorized Signers Resolution with the trustees. Discussion followed.

Move by Van Leuven, seconded by Phelps to approve the Authorized Signers Resolution. Motion carried.

**VIII. Trustee Comment**

- A. Without objection, Chairperson Rozell moved the May 19, 2022 meeting to May 12, 2022.
- B. Chairperson Rozell noted the next meeting of this Board – Thursday, March 17, 2022.

- IX.** Moved by Pehlps, seconded by Jen to adjourn the meeting at 2:39 p.m. Motion carried.

Respectfully submitted,

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Joseph Rozell., Chairperson

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Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES**

The Oakland County Retirement and Deferred Compensation Board meeting was held March 17, 2022 at 1:31 p.m. in the West Conference Room of the L. Brooks Patterson Building.

**I. Call to Order/ Roll Call**

Members Present:

James VanLeuven, Jeff Phelps, Joe Rozell, Dave Woodward,  
Kyle Jen, Dion Stevens, Gwen Markham, Brian Partogian

Members Absent: Robert Wittenberg  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Karen Skupin, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Louise Gate, GRS  
Chris Kuhn, AndCo  
Peter Brown, AndCo

**II. Approval of the Agenda**

- A. Chairperson Rozell amended the agenda to add items F. Securities Fraud Monitoring and Litigation Services Request for Proposals (RFP) and G. Professional Audit Services RFP under New Business.

Moved by Partogian, seconded by Van Leuven to approve the agenda, as amended. Motion carried.

**III. Public Comment**

- A. Secretary Webster introduced Karen Skupin of the Human Resources Retirement Unit.

**IV. Regular Agenda**

- A. Moved by Van Leuven, seconded by Phelps to approve the minutes of February 17, 2022. Motion carried.

B. Retirements

1. Defined Benefit applications – none.
2. Moved by Partogian, seconded by Phelps to approve the following Defined Contribution applications. Motion carried.

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Craig Hanselman II	Sheriff's Office	4/8/2022
John Jacobson	Sheriff's Office	3/26/2022
Denise Langford-Morris	Circuit Court	4/5/2022
Margaret Wishaw	Clerk/Register of Deeds	4/23/2022

**V. Reports**

- A. Chris Kuhn and Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Investment Performance Review Period Ending December 31, 2021
  - Oakland County Employees' Retirement System (ERS) Monthly Flash Report Period Ending February 28, 2022
  - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 10, 2022

Moved by Van Leuven, seconded by Phelps to proceed with the recommendation of AndCo to utilize the Vanguard Target Retirement 2030 Fund (VTHRX) to hold assets for future benefit payments and other cash needs. Motion carried.

- B. Moved by Van Leuven, seconded by Markham to receive and file the minutes of the February 17, 2022 and the March 17, 2022 Investment Subcommittee. Motion carried.
- C. Moved by Woodward, seconded by Partogian to receive and file the March 2022 Administrator's Report. Motion carried.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters.

Moved by Van Leuven, seconded by Phelps to receive and file the March 2022 update on securities litigation by Miller Law Firm and the Legal Report. Motion carried.

**VI. Unfinished Business**

None

**VII. New Business**

- A. Aaron Castle of VMT updated the trustees on the Attorney General's opinion regarding the Michigan Open Meetings Act (OMA) as it relates to the Americans with Disabilities Act (ADA). No action was taken.
- B. Aaron Castle of VMT reviewed the Russia Divestment Resolution with the trustees. Discussion followed.

Moved by Woodward, seconded by Markham to adopt the Oakland County Employees' Retirement System Resolution to divest investments in securities issued by Russian companies, as amended and recommended by the Investment Subcommittee. Motion carried.

- C. Moved by Stevens, seconded by Partogian to adopt the resolution regarding the Domestic Relations Order (DRO) Terrell v. Snider, accompanied by the February 17, 2022 memo from Aaron Castle of VMT, certifying that the DRO is consistent with the provisions of the Retirement System and applicable law. Motion carried.
- D. Chairperson Rozell appointed trustees Phelps, Jen, Van Leuven, and Stevens for the Administrative Policies & Procedures ad hoc committee.
- E. Chris Kuhn of AndCo and Louise Gates of GRS discussed the Asset/Liability Study with the trustees. No action was taken. AndCo will bring a formal proposal for review at the next meeting.



- F. Moved by Van Leuven, seconded by Woodward to approve the Securities Fraud Monitoring and Litigation Services Request for Proposals (RFP). Motion carried.
  - G. Moved by Van Leuven, seconded by Partogian to approve the Professional Audit Services RFP. Motion carried.
- VIII. Trustee Comment**
- A. Chairperson Rozell noted the next meeting of this Board – Thursday, April 28, 2022.
- IX.** Without objection, Chairperson Rozell adjourned the meeting at 3:06 p.m.

Respectfully submitted,

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Joseph Rozell., Chairperson

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Carly Webster, Secretary

OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES

The Oakland County Retirement and Deferred Compensation Board meeting was held April 28, 2022 at 1:31 p.m. in the West Conference Room of the L. Brooks Patterson Building.

**I. Call to Order/ Roll Call**

Members Present:

James VanLeuven, Jeff Phelps, Joe Rozell, Dave Woodward,  
Kyle Jen, Gwen Markham, Brian Partogian

Members Absent: Robert Wittenberg, Dion Stevens  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Karen Skupin, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Louise Gate, GRS  
Chris Kuhn, AndCo  
Peter Brown, AndCo

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**II. Approval of the Agenda**

A. Moved by Partogian, seconded by Van Leuven to approve the agenda, as submitted. Motion carried.

**III. Public Comment**

None

**IV. Regular Agenda**

A. Moved by Phelps, seconded by Woodward to approve the minutes of March 17, 2022. Motion carried.

B. Retirements

1. Moved by Van Leuven, seconded by Phelps to approve the following Defined Benefit application. Motion carried.

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Patricia Norris Terrell	Alternate Payee-Mark Snider	3/1/2022

2. Moved by Van Leuven, seconded by Partogian to approve the following Defined Contribution applications. Motion carried.

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Mark Adams	Planning & Economic Development	4/16/2022
Patricia Croney	Friend of the Court	4/22/2022
Michael Diaz	Sheriff's Office	4/19/2022
Ann Grady	Management & Budget	4/30/2022
Michael Hand	Circuit Court	4/2/2022
*Denise Langford-Morris	Circuit Court	4/16/2022
Jane McCarron	Circuit Court	4/30/2022
Carolyn Padro	Health	5/4/2022

Bryan Smith  
\*date correction

FM&O

4/6/2022

## V. Reports

- A. Chris Kuhn and Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Monthly Flash Report Period Ending March 31, 2022
  - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending April 14, 2022

Moved by Van Leuven, seconded by Woodward to proceed with the recommendation of AndCo to rebalance the portfolio by transferring \$5 million from Leeward Small Value, Pictet International Equity and MS Prime Property RE accounts to the Cash/Liquidity VTHR account. Motion carried.

Moved by Markham, seconded by Woodward to accept the language proposed by AndCo, officially denouncing the actions taken by Russia against Ukraine and supporting the effort to divest the assets from investments in Russian securities, that will be sent to investment managers on board letterhead. Motion carried.

- B. Moved by Phelps, seconded by Van Leuven to receive and file the minutes of the April 28, 2022 Investment Subcommittee.

Trustee Van Leuven amended the minutes by correcting the motions under New Business item D. to read "...allocating 2.5%, reduce the allocation to ABS Long/Short fund to 2.5%" and in the following motion, "...reduce the allocation to Lazard to 3.5%..."

Motion carried, as amended.

Chris Kuhn of AndCo summarized the Collateralized Loan Obligations ("CLOs") presentation by Loomis Sayles and the recommendation of the Investment subcommittee to invest in the Core Plus strategy.

Moved by Van Leuven, seconded by Partogian to authorize Loomis Sayles to invest assets of the Oakland County Employees' Retirement System (OCERS) in the New Hampshire Investment Trust (NHIT) CLO Trust, pending legal review. Motion carried.

Chris Kuhn of AndCo summarized the International Equity Manager Analysis and the Emerging Markets Manager Analysis and the recommendations of the subcommittee.

Moved by Van Leuven, seconded by Jen to terminate Pictet EAFE Equity, hire and allocate 3.5% to HGK International Equity, allocate 3% to the Fidelity International Index fund and reduce the allocation to Lazard to 3.5%, pending legal review. Motion carried.

Moved by Van Leuven, seconded by Phelps to hire ABS Emerging Market Strategy with a 2.5% allocation which will be funded by reducing the allocation to the ABS Long/Short fund to 2.5%, pending legal review. Motion carried.



- C. Moved by Partogian, seconded by Markham to receive and file the DB/DC Quarterly report. Motion carried.
- D. Moved by Phelps, seconded by Jen to receive and file the April 2022 Administrator's Report and to approve the recommendation by Secretary Webster to authorize the use \$350,012 RHS forfeitures and \$585,987.76 of 401a forfeitures to offset employer contributions. Motion carried.
- E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters.

Moved by Van Leuven, seconded by Phelps to receive and file the April 2022 update on securities litigation by Miller Law Firm and the Legal Report. Motion carried.

**VI. Unfinished Business**

None

**VII. New Business**

- A. Louise Gates of GRS presented the Annual Actuarial Valuation Report as of September 30, 2021.

Moved by Phelps, seconded by Markham to receive and file the Annual Actuarial Valuation Report as of September 30, 2021. Motion carried.

Moved by Woodward, seconded by Partogian to authorize the following transfers:

	General County	Command Officers	Sheriff Deputies*	Total
Retiree Liability	\$497,635,630	\$ 52,952,151	\$133,322,351	\$683,910,132
Retiree Reserve	<u>438,099,387</u>	<u>43,534,828</u>	<u>118,143,850</u>	<u>599,778,065</u>
Difference	\$ 59,536,243	\$ 9,417,323	\$ 15,178,501	\$ 84,132,067

Motion carried.

- B. Moved by Van Leuven, seconded by Jen to approve the post retirement defined benefit pension increase of 1.5% of the original pension amount, for those who retired before May 1, 2021. Motion carried.
- C. Moved by Van Leuven, seconded by Jen to receive and file Secretary Webster's memo to the Board of Commissioners, with the required reporting for State of Michigan Public Act 202 of 2017 - 2021 Annual Report for the pension and retiree healthcare programs. Motion carried.
- D. Moved by Van Leuven, seconded by Partogian to receive and file the 2021 Annual Report. Motion carried.
- E. Moved by Woodward, seconded by Phelps to approve the VanOverbeke, Michaud & Timmony, P.C. Invoices No. 111310 - 111313 in the combined amount of \$5,531.50 for legal services. Motion carried.

**VIII. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, May 12, 2022.

B. Chairperson Rozell noted there will be a meeting of the Investment Subcommittee – Thursday, May 12, 2022 at 10:00 a.m.

IX. Without objection, Chairperson Rozell adjourned the meeting at 2:55 p.m.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES**

The Oakland County Retirement and Deferred Compensation Board meeting was held May 12, 2022 at 1:31 p.m. in the West Conference Room of the L. Brooks Patterson Building.

**I. Call to Order/ Roll Call**

**Members Present:**

Joe Rozell, Jeff Phelps, Gwen Markham, Brian Partogian, James VanLeuven, Dion Stevens

**Members Absent:** Dave Woodward, Robert Wittenberg, Kyle Jen with notice

**Others Present:**

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Curtis Childs, Sheriff's Office  
Natalie Neph, Treasurer's Office  
Amy Cole, Graystone Consulting  
Erik Burger, Graystone Consulting  
Stephanie Biddle, Empower  
Thomas May, Empower  
Sandra Burgess, Employee/Retiree

**II. Approval of the Agenda**

A. Moved by Partogian, seconded by Markham to approve the agenda, with the addition of item B under New Business. Motion carried.

**III. Public Comment**

None

**IV. Regular Agenda**

A. Moved by VanLeuven, seconded by Partogian to approve the minutes of April 28, 2022. Motion carried.

**B. Retirements**

1. Defined Benefit retirement applications – None

2. Moved by Phelps, seconded by VanLeuven to approve the following Defined Contribution applications. Motion carried.

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Joyce Bowers	Equalization	5/14/2022
Sandra Burgess	Circuit Court	5/3/2022
Stephen Murphy	Deferred – IT	5/11/2022
Linda Navarre	Clerk/Register of Deeds	5/21/2022
David Page	WRC	5/12/2022
Jason Pernick	Prosecutor's Office	4/21/2022
Connie Sims	WRC	5/7/2022
Randy Tarp	Sheriff's Office	5/26/2022
Bradley Teague	Sheriff's Office	5/26/2022

**V. Reports**

- A. Stephanie Biddle of Prudential presented the 1<sup>st</sup> Quarter 2022 Oakland County Plans Summary and provided comments summarizing highlights contained in the report.

Thomas May, Prudential Retirement Counselor, reviewed the outreach efforts and statistics with the trustees.

- B. Amy Cole and Erik Burger of Graystone Consulting presented the 1<sup>st</sup> Quarter 2022 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.
- C. Moved by VanLeuven, seconded by Phelps to receive and file the minutes of the May 12, 2022 Investment Subcommittee after amending item VII.A. Motion carried.
- D. Moved by Partogian, seconded by Stevens to receive and file the May 2022 Administrator's Report Motion carried.
- E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

**VI. Unfinished Business**

None

**VII. New Business**

- A. Secretary Webster reviewed the Defined Contribution Non-Duty Disability Retirement Applications

Moved by VanLeuven, seconded by Phelps to acknowledge receipt of the first Non-Duty Disability application and refer to IME. Motion carried.

Moved by Partogian, seconded by Markham to acknowledge receipt of the second Non-Duty Disability application and refer to IME. Motion carried.

- B. Chairperson Rozell appointed trustees Wittenberg and Phelps as the MAPERS Spring 2022 Conference voting delegates.

**VIII. Trustee Comment**

- A. Chairperson Rozell noted the possible change of date for the next meeting of this board from June 16 to June 23. Secretary Webster will check availability.

- IX. Without objection, Chairperson Rozell adjourned the meeting at 2:43 p.m.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES**

The Oakland County Retirement and Deferred Compensation Board meeting was held June 23, 2022 at 1:39 p.m. in Committee Room A at the Oakland County Board of Commissioners Building.

**I. Call to Order/ Roll Call**

Members Present:

Joe Rozell, Robert Wittenberg, Kyle Jen, Dave Woodward, Brian Partogian, James Van Leuven, Dion Stevens

Members Absent: Jeff Phelps, Gwen Markham  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Louise Gate, GRS

**II. Approval of the Agenda**

A. Moved by Van Leuven, seconded by Partogian to approve the agenda. Motion carried.

**III. Public Comment**

None

**IV. Regular Agenda**

A. Moved by Van Leuven, seconded by Wittenberg to approve the minutes of May 12, 2022. Motion carried.

**B. Retirements**

1. Moved by Partogian, seconded by Van Leuven to approve the following Defined Benefit and Defined Contributions applications. Motion carried.

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Holly Conforti	Fiscal Services	7/2/2022
Mary Schusterbauer	Circuit Court	7/1/2022

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Todd Chatterson	Sheriff's Office	6/25/2022
Denise Cross	Circuit Court	6/7/2022
Shannon O'Brien	Prosecutor's Office	7/14/2022
Deborah Page	Prosecutor's Office	6/2/2022
Caijian Pan	IT	6/15/2022
Julie Shih	Fiscal Services	7/2/2022
Douglas Stover	WRC	6/26/2022
Asher Todorovsky	Children's Village	8/2/2022



**V. Reports**

- A. Chris Kuhn and Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Investment Performance Review Period Ending March 31, 2022
  - Oakland County Employees' Retirement System (ERS) Monthly Flash Report Period Ending April 30, 2022
  - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending June 14, 2022
  - Oakland County Employees' Retirement System (ERS) Alternative Investments Summary Period Ending December 31, 2021
- B. Moved by Van Leuven, seconded by Wittenberg to receive and file the minutes of the May 20, 2022 ESG as hoc committee. Motion carried.
- C. Moved by Van Leuven, seconded by Partogian to receive and file the June 2022 Administrator's Report. Motion carried.
- D. Moved by Woodward, seconded by Jen to receive and file the Letter to the Board appointing Kelly Pena as Assistant Secretary to the Board. Motion carried.
- E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

Moved by Stevens, seconded by Partogian to receive and file the June 2022 update on securities litigation by Miller Law Firm. Motion carried.

**VI. Unfinished Business**

None

**VII. New Business**

- A. Chairperson Rozell updated the trustees on the Investment Subcommittee recommendation for Securities Fraud Monitoring and Litigation Services.

Moved by Van Leuven, seconded by Stevens to keep Barrack, Rodos & Bacine and to enter into agreement with Bernstein Litowitz Berger & Grossman and Labaton Sucharow for a 5-year commitment for Securities Fraud Monitoring and Litigation Services. Motion carried.

Moved by Van Leuven, seconded by Wittenberg to terminate the agreement with Miller Law Firm. Motion carried.

- B. Moved by Jen, seconded by Wittenberg to authorize the GRS fee proposal to conduct the required Retirement System Experience Study, beginning with a draft letter submitted by the end of 2022. Motion carried.
- C. Moved by Stevens, seconded by Van Leuven to approve GRS invoice No. 470699 in the amount of \$2,430 for Minute Master services for CY 2021. Motion carried.

**VIII. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, July 21, 2022.

- IX.** Moved by Wittenberg, seconded by Woodward to adjourn the meeting at 2:44 p.m. Motion carried.

Respectfully submitted,

  
\_\_\_\_\_  
Joseph Rozell, Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES**

The Oakland County Retirement and Deferred Compensation Board meeting was held July 21, 2022 at 1:30 p.m. in West Conference Room of the L. Brooks Patterson Building.

**I. Call to Order/ Roll Call**

Members Present:

Joe Rozell, Jeff Phelps, Gwen Markham Robert Wittenberg, Kyle Jen, Brian Partogian, James Van Leuven

Members Absent: Dion Stevens, Dave Woodward  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Louise Gate, GRS  
Natalie Neph, Treasurer's Office

**II. Approval of the Agenda**

A. Moved by Partogian, seconded by Van Leuven to approve the agenda, as submitted. Motion carried.

**III. Public Comment**

None

**IV. Regular Agenda**

A. Moved by Van Leuven, seconded by Partogian to approve the minutes of June 23, 2022. Motion carried.

B. Retirements

1. Moved by Van Leuven, seconded by Jen to approve the following Defined Contribution applications. Motion carried.

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Mark Austin	Sheriff's Office	7/19/2022
Stacey Campbell	Equalization	9/13/2022
Michael Donnellon Jr.	Parks & Recreation	8/4/2022
Gordon Gross	Circuit Court	7/30/2022
Nancy Minckler	Circuit Court	7/12/2022
Robert Novy	Prosecutor's Office	7/16/2022
Paula Russell	Health	7/8/2022
Joellen Shortley	Deferred - Corporation Counsel	7/8/2022

**V. Reports**

A. Chris Kuhn and Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) Monthly Flash Report Period Ending June 30, 2022

- Oakland County Employees' Retirement System (ERS) Asset / Manager  
Summary Period Ending July 15, 2022

B. Moved by Phelps, seconded by Partogian to receive and file the minutes of the June 23, 2022 Investment Subcommittee. Motion carried.

C. Moved by Van Leuven, seconded by Partogian to receive and file the DB/DC Quarterly report. Motion carried.

D. Secretary Webster provided an update on retirement administration matters.

Moved by Wittenberg, seconded by Phelps to receive and file the July 2022 Administrator's Report. Motion carried.

E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

**VI. Unfinished Business**

None

**VII. New Business**

A. Moved by Jen, seconded by Wittenberg to go into closed session to discuss Non-Duty Defined Contribution Disability Retirement Applications and a separate attorney/client privileged memo.

Roll Call:

Ayes: Van Leuven, Rozell, Wittenberg, Jen, Partogian, Phelps, Markham

Nays: None

Motion carried. Closed session commenced at 1:59 p.m.

Closed session concluded at 2:44 p.m.; agenda resumed.

Moved by Wittenberg, seconded by Partogian to refer the first application discussed in closed session, to a third, mutually agreed upon independent physician, as outlined in the board policy. Motion carried.

Moved by Markam, seconded by Van Leuven to allow the second applicant discussed in closed session, up to 90 days to provide DIS FORM 3 – Disability Certification form. Motion carried.

Moved by Van Leuven, seconded by Partogian to adopt and implement all 3 of the recommendations outlined in the memo distributed by Aaron Castle during closed session. Motion carried.

B. Moved by Jen, seconded by Van Leuven to approve IME, PC invoice No. 116828 in the amount of \$1625 for retirement disability independent exam, provided by Dr. Poortinga. Motion carried.

C. Moved by Phelps, seconded by Jen to approve IME, PC invoice No. 116842 in the amount of \$3750 for retirement disability independent exam, provided by Dr. Kohen. Motion carried.

**VIII. Trustee Comment**

A. Chairperson Rozell noted next meeting of this Board – Thursday, August 18, 2022.

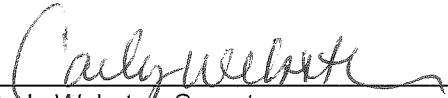
- Investment Subcommittee meeting on August 26, 2022

IX. Without objection, Chairperson Rozell adjourned the meeting at 2:48 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES

The Oakland County Retirement and Deferred Compensation Board meeting was held August 18, 2022 at 1:32 p.m. in West Conference Room of the L. Brooks Patterson Building.

**I. Call to Order/ Roll Call**

Members Present: Joe Rozell, Jeff Phelps, Robert Wittenberg, Brian Partogian,  
James Van Leuven, Dion Stevens, Dave Woodward

Members Absent: Kyle Jen, Gwen Markham  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
John Krakowiak, Graystone  
Stephanie Biddle, Empower  
Thomas May, Empower  
Natalie Neph, Treasurer's Office  
Curtis Childs, Sheriff's Office

**II. Approval of the Agenda**

A. Moved by Phelps, seconded by Van Leuven to approve the agenda, as submitted. Motion carried.

**III. Public Comment**

None

**IV. Consent Agenda**

a. Moved by Woodward, seconded by Van Leuven to approve the consent agenda, as submitted. Motion carried.

**V. Regular Agenda**

A. Moved by Van Leuven, seconded by Phelps to approve the minutes of July 21, 2022. Motion carried.

B. Retirements

a. Moved by Phelps, seconded by Woodward to approve the following Defined Benefit application. Motion carried.

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Maria Ortez	Circuit Court	9/2/2022

b. Moved by Phelps, seconded by Woodward to approve the following Defined Contribution applications. Motion carried.

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Scott Beach	Children's Village	9/7/2022

Ann Horsman	Deferred - Sheriff's Office	8/29/2022
Jeffrey Ingsbee	WRC	7/15/2022
Willard Looney	FM&O	9/1/2022
Mary Ritchie	Management & Budget	9/10/2022
Sandra Scott	Prosecutor's Office	9/2/2022

**VI. Reports**

- A. Stephanie Biddle of Prudential presented the 2nd Quarter 2022 Oakland County Plans Summary and provided comments summarizing highlights contained in the report.

Thomas May, Prudential Retirement Counselor, reviewed the outreach efforts and statistics with the trustees.

Discussion was had and the trustees requested more information on Self-directed brokerage from Empower. No other action was taken.

- B. John Krakowiak of Graystone Consulting presented the 2nd Quarter 2022 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.
- C. Secretary Webster provided a verbal update on retirement administration matters. No action was taken.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

**VII. Unfinished Business**

None

**VIII. New Business**

None

**IX. Trustee Comment**

- A. Chairperson Rozell noted next meeting of this Board – Thursday, October 20, 2022.
- B. Secretary Webster noted that the 2023 Oakland County Employees' Retirement and Deferred Compensation Board Calendar will be presented at the October board meeting.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:21 p.m. Motion carried.

Respectfully submitted,

  
Joseph Rozell, Chairperson

  
Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES**

The Oakland County Retirement and Deferred Compensation Board meeting was held September 15, 2022 at 1:31 p.m. in West Conference Room of the L. Brooks Patterson Building.

**I. Call to Order/ Roll Call**

Members Present: Joe Rozell, Jeff Phelps, Robert Wittenberg, Brian Partogian, Dion Stevens, Kyle Jen, Gwen Markham

Members Absent: James Van Leuven, Dave Woodward  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Louise Gates, GRS

**II. Approval of the Agenda**

A. Moved by Phelps, seconded by Stevens to approve the agenda, as submitted.  
Motion carried.

**III. Public Comment**

None

**IV. Consent Agenda**

- A. Approval of the August 18, 2022 Minutes
- B. Minutes of the August 26, 2022 Investment Subcommittee
- C. Pension Payroll – 09/30/2022
- D. Investment Manager Invoices – none
- E. Service Provider Invoices

Moved by Wittenberg, seconded by Markham to approve the consent agenda, as submitted. Motion carried.

**V. Regular Agenda**

**A. Retirements**

- a. Moved by Partogian, seconded by Jen to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

Defined Benefit retirement applications

<b>Name</b>	<b>Department</b>	<b>Effective</b>
John Cooperrider	Circuit Court	10/15/2022
Kevin Roivas	Sheriff's Office	10/15/2022

Defined Contribution retirement applications

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Jason Louwaert	Sheriff's Office	10/6/2022
Gary Mundy II	Water Resources	9/17/2022
Kimberly Noble	Clerk/Register of Deeds	9/17/2022



Dana Tuttle	Sheriff's Office	9/24/2022
Beth Wiegand	Deferred - Prosecutor's Office	9/25/2022

## **VI. Reports**

- A. Chris Kuhn and Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Defined Benefit 2<sup>nd</sup> Quarter Report Period Ending June 30, 2022
  - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending July 31, 2022
  - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending September 15, 2022
  - A recap of the Investment Subcommittee meeting regarding the Asset Liability Study was given.
- B. Secretary Webster provided a verbal update on administrative matters.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. No action was taken.

## **VII. Unfinished Business**

- A. Chairperson Rozell provided the history on the Self-Directed Brokerage parameters and the requirements for a minimum amount to be held in participants' 401(a) account.

Moved by Partogian, seconded by Stevens to direct legal counsel to amend the contract with Empower, decreasing the 401(a) required minimum amount from \$50,000 to \$1,000 for those participating in Self-Directed Brokerage. Motion carried.

## **VIII. New Business**

- A. Secretary Webster provided a summary of the Investment Subcommittee meeting and the interviews that took place for the Internal Controls Audit.
- Moved by Wittenberg, seconded by Partogian to retain UHY for internal controls audit, pending contract negotiations for Defined Benefit and 401(a). Motion carried.
- B. Chairman Rozell appointed trustees Phelps and Wittenberg as the delegates and trustees Stevens and Partogian as the alternate delegates for the MAPERS Fall 2022 Conference.
- C. The Notice of Employee Representative Election schedule was reviewed. Chairperson Rozell noted that a committee will be appointed at a future meeting.

Moved by Phelps, seconded by Stevens to approve the Employee Representative Election calendar for term ending December 31, 2026. Motion carried.

- D. Moved by Partogian, seconded by Markham to approve the 2023 Board Meeting Calendar as presented. Motion carried.
- E. Moved by Wittenberg, seconded by Phelps to approve the GRS Proposal for Minute Master Services for 2023. Motion passed.

**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, October 20, 2022.
  
- X. Without objection, Chairperson Rozell adjourned the meeting at 2:48 p.m. Motion carried.

Respectfully submitted,

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Joseph Rozell, Chairperson

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Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES**

The Oakland County Retirement and Deferred Compensation Board meeting was held October 20, 2022 at 1:31 p.m. in West Conference Room of the Executive Office Building.

**I. Call to Order/ Roll Call**

Members Present: Joe Rozell, Jeff Phelps, Robert Wittenberg, Dion Stevens, Kyle Jen, Gwen Markham, James Van Leuven, Dave Woodward

Members Absent: Brian Partogian  
with notice

Others Present: Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Louise Gates, GRS  
Paul Zelenak, Treasurer's Office

**II. Approval of the Agenda**

A. Moved by Markham, seconded by Wittenberg to approve the agenda, as submitted. Motion carried.

**III. Public Comment**

A. Robert Wittenberg introduced Paul Zelenak, who is new to the Treasurer's office.

**IV. Consent Agenda**

- A. Approval of the September 15, 2022 Minutes
- B. Pension Payroll – 10/31/2022
- C. Investment Manager Invoices
- D. Service Provider Invoices

Moved by Van Leuven, seconded by Jen to approve the consent agenda, as submitted. Motion carried.

**V. Regular Agenda**

A. Retirements

- a. Moved by Phelps, seconded by Van Leuven to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

Defined Benefit retirement applications

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Robert Malek	WRC	10/29/2022

Defined Contribution retirement applications

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Katherine Nosanchuk	52-1 District Court	10/4/2022
Sharon Cullen	Corporation Counsel	12/1/2022
Daniel Jacobson	FM&O	11/15/2022
Gerald Hall	Deferred – Sheriff's Office	9/14/2022

**VI. Reports**

- A. Chris Kuhn and Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending September 30, 2022
  - Oakland County Employees' Retirement System (ERS) Asset / Manager/Summary Period Ending October 13, 2022
  - A recap of the October 19, 2022 Investment Subcommittee meeting regarding the Private Equity Secondaries search was given.
- B. Moved by Wittenberg, seconded by Markham to receive and file the DB/DC Quarterly report. Motion carried.
- C. Secretary Webster provided a verbal update on administrative matters.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. A Retirement Board FOIA Policy & Procedure was presented to the board.

Moved by Van Leuven, seconded by Wittenberg to adopt the FOIA Policy & Procedures presented by legal counsel. Motion carried.

Aaron Castle of VMT distributed an attorney-client privileged memo regarding the portfolio monitoring by Labaton Sucharow. Discussion followed. No action was taken.

**VII. Unfinished Business**

- A. Chris Kuhn and Peter Brown of AndCo presented a revised Investment Policy Statement to the board. Discussion followed.

Moved by Woodward, seconded by Van Leuven to approve the Investment Policy Statement presented by AndCo, with the incorporated additions discussed by the trustees. Motion carried.

**VIII. New Business**

- A. Trustee Van Leuven raised the issue of the increased cost-of-living for retirees. The board will take the discussion under advisement.


**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, November 17, 2022.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:30 p.m. Motion carried.

Respectfully submitted,

  
\_\_\_\_\_  
Joseph Rozell, Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES**

The Oakland County Retirement and Deferred Compensation Board meeting was held November 17, 2022 at 1:31 p.m. in East Conference Room of the Executive Office Building.

**I. Call to Order/ Roll Call**

Members Present: Joe Rozell, Jeff Phelps, Brian Partogian, James Van Leuven, Kyle Jen, Gwen Markham,

Members Absent: Robert Wittenberg, Dave Woodward, Dion Stevens with notice

Others Present: Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
John Krakowiak, Graystone  
Amy Cole, Graystone  
Stephanie Biddle, Empower  
Thomas May, Empower  
Louise Gates, GRS  
Natalie Neph, Treasurer's Office

**II. Approval of the Agenda**

A. Moved by Markham, seconded by Van Leuven to approve the agenda, as submitted. Motion carried.

**III. Public Comment**

None

**IV. Consent Agenda**

- A. Approval of the October 20, 2022 Minutes
- B. Investment Sub-Committee October 19, 2022 Minutes
- C. Pension Payroll – 11/30/2022
- D. Investment Manager Invoices
- E. Service Provider Invoices

Moved by Van Leuven, seconded by Jen to approve the consent agenda, as submitted. Motion carried.

**V. Regular Agenda**

**A. Retirements**

- a. Moved by Partogian, seconded by Van Leuven to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Tammy Domke	Deferred - District Court	11/19/2022

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Marie Brudzinski	Deferred - Health	12/9/2022
Michael Marohn	Deferred - Sheriff's Office	12/9/2022

## **VI. Reports**

- A. Stephanie Biddle of Empower presented the 3rd Quarter 2022 Oakland County Plans Summary and provided comments summarizing highlights contained in the report.

An update on the migration to the Empower platform was given and is projected to occur 3<sup>rd</sup> Quarter 2023.

Thomas May, Empower Retirement Counselor, reviewed the outreach efforts and statistics with the trustees.

- B. John Krakowiak and Amy Cole of Graystone Consulting presented the 3rd Quarter 2022 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

- C. Secretary Webster provided a verbal update on retirement administration matters. No action was taken.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters during closed session.

Moved by Partogian, seconded by Phelps to go into closed session to discuss on going securities litigation matters and Defined Contribution Disability Retirement Application.

Roll Call:

Ayes: Rozell, Phelps, Jen, Markham, Partogian, Van Leuven

Nays: None

Motion carried. Closed session commenced at 2:15 p.m.

Closed session concluded at 2:34 p.m.; agenda resumed.

Moved by Markham, seconded by Phelps to authorize legal counsel to pursue securities action against Opendoor Technologies, Inc. Motion carried.

Moved by Phelps, seconded by Van Leuven to concur with the opinion of the independent medical examiner and deny the Defined Contribution Disability Retirement Application discussed in closed session. Motion carried.

Moved by Van Leuven, seconded by Phelps to authorize payment of the Independent Medical Evaluation, PC invoice no. 117169 in the amount of \$2,775.00. Motion carried.

## **VII. Unfinished Business**

- A. Moved by Van Leuven, seconded by Partogian to receive and file the October 27, 2022 letter of recommendation from AndCo, regarding the Investment Subcommittee Secondary Search.. Motion carried.

Moved by Van Leuven, seconded by Phelps to enter into a contract with Capital Dynamics, as referenced in AndCo's letter of recommendation, pending legal review. Motion carried.

Moved by Van Leuven, seconded by Phelps to enter into a contract with Sturbridge Capital, as referenced in AndCo's letter of recommendation, pending legal review. Motion carried.

**VIII. New Business**

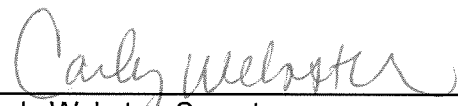
- A. Moved by Phelps, seconded by Jen to approve the updated Authorized Signers Resolution to add Paul Zelenak of the Treasurer's Office. Motion carried.
- B. Chairperson Rozell appointed trustees Jen, Partogian and Phelps to the Election Board for the December 6, 2022 Employee Representative Election, term ending December 31, 2026.
- C. Moved by Partogian, seconded by Markham to approve the rescinded retirement of Jeffrey Inglsbee on July 15, 2022. Motion carried.

**IX. Trustee Comment**

- A. Chairperson Rozell noted that he will be absent at the next meeting of this Board – Thursday, December 15, 2022
- X. Without objection, Chairperson Rozell adjourned the meeting at 2:42 p.m. Motion carried.

Respectfully submitted,

  
\_\_\_\_\_  
Joseph Rozell, Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary





**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES**

The Oakland County Retirement and Deferred Compensation Board meeting was held December 15, 2022 at 1:30 p.m. in West Conference Room of the Executive Office Building.

**I. Call to Order/ Roll Call**

Members Present: Jeff Phelps, Brian Partogian, Dion Stevens, Kyle Jen, Gwen Markham, James Van Leuven, Dave Woodward

Members Absent: Joe Rozell, Robert Wittenberg  
with notice

Others Present: Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Louise Gates, GRS

**II. Approval of the Agenda**

A. Moved by Partogian, seconded by Markham to approve the agenda, as submitted. Motion carried.

**III. Public Comment**

None

**IV. Consent Agenda**

A. Approval of the November 17, 2022 Minutes  
B. Pension Payroll – 12/29/2022  
C. Investment Manager Invoices – none  
D. Service Provider Invoices - none  
Moved by Van Leuven, seconded by Jen to approve the consent agenda, as submitted. Motion carried.

**V. Regular Agenda**

A. Retirements  
a. Moved by Partogian, seconded by Markham to approve the following Defined Contribution applications. Motion carried.

Defined Contribution retirement applications

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Elizabeth Brown	Public Health Clerk	12/3/2022
Rae Lee Chabot	Circuit Court	1/2/2023
Pamela Hamway	Circuit Court	12/17/2022
Eileen Kowall	Board of Commissioners	1/2/2023
Ben L. Lewis Jr.	Water Resources Admin.	1/13/2023
Cynthia A. Lingle	Circuit Court	1/14/2023
Amy Jo Miljour	Equalization	1/18/2023
Jane Penman	Circuit Court	12/30/2022
Rose Marie Swan	Workforce Development	12/17/2022
Steven L. VandenBossche	Parks and Recreation	11/18/2022
Linda Wells	IT	1/11/2023

## **VI. Reports**

- A. Chris Kuhn and Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Defined Benefit 3rd Quarter Report Period Ending September 30, 2022
  - Oakland County Employees' Retirement System (ERS) Private Equity Report Period Ending June 30, 2022
  - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending October 31, 2022
  - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending December 15, 2022

Moved by Jen, seconded by Stevens to receive and file the Asset / Manager Summary and accept AndCo's recommendation to rebalance which includes moving \$5 million from ABS and \$5 million from PIMCO to the cash liquidity fund to purchase mutual funds. Motion carried.

- B. Secretary Webster provided a verbal update on administrative matters.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters during closed session.

Moved by Woodward, seconded by Stevens to go into closed session to discuss on going securities litigation matters.

Roll Call:

Ayes: Phelps, Jen, Woodward, Markham, Partogian, Van Leuven, Stevens

Nays: None

Motion carried. Closed session commenced at 2:12 p.m.

Closed session concluded at 2:26 p.m.; agenda resumed.

Moved by Markham, seconded by Partogian to authorize legal counsel to pursue a case of action against Generac Holdings, Inc. Motion carried.

Moved by Woodward, seconded by Stevens to authorize legal counsel to pursue a case of action against Sotera Health Company. Motion carried.

Moved by Van Leuven, seconded by Jen to approve the proposed amendment to the Services Agreement with Empower, to decrease the 401(a) required minimum amount from \$35,000 to \$2,500 for those participating in Self-Directed Brokerage account. Motion carried.

## **VII. Unfinished Business**

None

## **VIII. New Business**

- A. Election results for the December 6, 2022 Employee Representative Election, term ending December 31, 2026

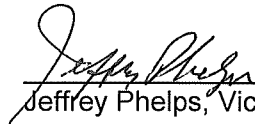
Moved by Van Leuven, seconded by Jen to receive and file the Canvass of the Votes Cast at the Employee Member Election held on December 6, 2022, certifying the re-election of Joe Rozell. Motion carried.

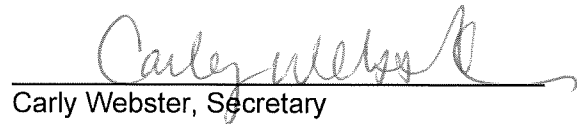
**IX. Trustee Comment**

A. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, January 19, 2023.

X. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:30 p.m.  
Motion carried.

Respectfully submitted,

  
\_\_\_\_\_  
Jeffrey Phelps, Vice- Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary

