

**OAKLAND COUNTY EMPLOYEES'
RETIREMENT AND DEFERRED COMPENSATION BOARD
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on January 18, 2022 at 12:45 p.m. in the Canvassing Room of the Elections Division..

I. Call to Order/ Roll Call

Members Present:

James H. VanLeuven, Jeffrey Phelps, Robert Wittenberg,
Joseph Rozell

Others Present:

Carly Webster, Human Resources
Dave Woodward, Trustee
Gwen Markham, Trustee
Richard David
Jay Taylor

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

None

V. Reports

VI. Unfinished Business

VII. New Business

- A. The trustees interviewed the following applicants for Citizen Member appointment for the term ending December 31, 2025.

- Richard David
- Dion Stephens

The trustees unanimously agreed to interview Deborah Munson on Thursday, January 20, 2022 at 12:00 p.m.

VIII. Trustee Comment

- IX.** Chairperson VanLeuven adjourned the meeting without objection at 2:46 p.m.

Respectfully submitted,

James H. VanLeuven, Jr., Chairperson

Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'
RETIREMENT AND DEFERRED COMPENSATION BOARD
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on February 17, 2022 at 10:00 a.m. in the West Oakland Conference Room of the L Brooks Patterson Building.

I. Call to Order/ Roll Call

Members Present:

James H. VanLeuven, Jeffrey Phelps, Joseph Rozell

Members Absent: Robert Wittenberg
with notice

Others Present:

Carly Webster, Human Resources
Dion Stevens, Trustee
Kyle Jen, Trustee
Chris Kuhn, AndCo
Peter Brown, AndCo

II. Approval of the Agenda

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

III. Public Comment

A. Chairperson Rozell welcomed Dion Stevens to the Retirement/VEBA boards.

IV. Regular Agenda

None

V. Reports

VI. Unfinished Business

VII. New Business

A. Chris Kuhn and Peter Brown of AndCo presented the Capital Market and Portfolio Overview and discussed the asset classes and investment strategies going forward. Discussion followed.

Moved by Van Leuven, seconded by Phelps to approve the following priority list of new asset classes and investment strategies for consideration:

1. International Equity
2. Fixed Income
3. Private Equity
4. Real Estate
5. Mid-cap Value

Motion carried.

B. AndCo presented discussed options for a liquidity plan and provided draft templates to be used for documenting cash movements. No action was taken;

AndCo will provide a formal recommendation for liquidity plan at the March meeting.

VIII. Trustee Comment

A. Trustee Stevens asked about completing an Asset/Liability Study. AndCo will research and provide additional information at the March meeting.

IX. Chairperson Rozell adjourned the meeting without objection at 11:50 a.m.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'
RETIREMENT AND DEFERRED COMPENSATION BOARD
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on March 17, 2022 at 11:02 a.m. in the Waterford Room of the L Brooks Patterson Building.

I. Call to Order/ Roll Call

Members Present:

James H. VanLeuven, Jeffrey Phelps, Joseph Rozell

Members Absent: Robert Wittenberg
with notice

Others Present:

Carly Webster, Human Resources
Gwen Markham, Trustee
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C. (VMT)

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

None

V. Reports

VI. Unfinished Business

VII. New Business

- A. Aaron Castle of VMT reviewed the Securities Fraud Monitoring and Litigation Services draft Request for Proposal (RFP). Discussion followed.

Moved by Phelps, seconded by Van Leuven to recommend the Securities Fraud Monitoring and Litigation Services RFP to the full board for approval. Motion carried.

- B. Aaron Castle of VMT reviewed the Professional Audit Services draft Request for Proposal (RFP). Discussion followed.

Moved by Van Leuven, seconded by Phelps to recommend the Professional Audit Services RFP to the full board for approval. Motion carried.

- C. Aaron Castle of VMT reviewed the Oakland County Employees' Retirement System Russian Divestment Resolution. Discussion followed.

Moved by Phelps, seconded by Van Leuven to recommend the Russian Divestment Resolution to the full board for approval. Motion carried.

VIII. Trustee Comment

IX. Chairperson Rozell adjourned the meeting without objection at 12:00 p.m.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'
RETIREMENT AND DEFERRED COMPENSATION BOARD
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on April 28, 2022 at 10:00 a.m. in the West Oakland Conference Room of the L Brooks Patterson Building.

I. Call to Order/ Roll Call

Members Present:

James H. VanLeuven, Jeffrey Phelps, Joseph Rozell

Members Absent: Robert Wittenberg
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Chris Kuhn, AndCo
Peter Brown, AndCo
Nancy Banker, CS McKee
Brian Allen, CS McKee
Christopher Lazzaro, Loomis Sayles
Elise Carner, Loomis Sayles

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

None

V. Reports

VI. Unfinished Business

VII. New Business

- A. Chris Kuhn of AndCo lead the discussion of Fixed Income Strategy between the trustees and Loomis Sayles and CS McKee. Brian Allen and Nancy Banker of CS McKee reviewed the fixed income portion of the portfolio under their management, as it relates to the current market trends.

Elise Carner and Christopher Lazzaro of Loomis Sayles discussed their strategy for the fixed income portion of the portfolio under their management and the future forecasts of the economic market.

- B. Elise Carner and Christopher Lazzro of Loomis Sayles presented the Collateralized Loan Obligations ("CLOs") as a possible opportunity for the Core Plus investment strategy.

- C. Chris Kuhn and Peter Brown of AndCo discussed the CLO strategy with the trustees further.

Moved by Van Leuven, seconded by Phelps to recommend to the full board, the authorization for Loomis Sayles to invest assets of the Oakland County Employees' Retirement System (OCERS) and the VEBA in the New Hampshire Investment Trust (NHIT) pending legal review. Motion carried.

- D. Chris Kuhn and Peter Brown of AndCo distributed the following reports and provided brief comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) International Equity Manager Analysis as of March 31, 2022
 - Oakland County Employees' Retirement System (ERS) Emerging Markets Manager Analysis as of March 31, 2022

Moved by Van Leuven, seconded by Phelps to recommend to the full board to hire ABS Emerging Market Strategy allocating 2.5%, reduce the allocation to the ABS Long/Short fund to 2.5% in both the OCERS and VEBA portfolios, pending legal review. Motion carried.

Moved by Van Leuven, seconded by Phelps to recommend to the full board to terminate Pictet EAFE Equity, hire HGK International Equity with a 3.5% allocation, allocate 3% to the Fidelity International Index fund and reduce the allocation to Lazard to 3.5%, in both the OCERS and VEBA portfolios, pending legal review. Motion carried.

VIII. Trustee Comment

- IX.** Chairperson Rozell adjourned the meeting without objection at 12:00 p.m.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'
RETIREMENT AND DEFERRED COMPENSATION BOARD
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on May 12, 2022 at 10:00 a.m. in the Waterford Room of the L Brooks Patterson Building.

I. Call to Order/ Roll Call

Members Present:

James H. VanLeuven, Jeffrey Phelps, Joseph Rozell

Members Absent: Robert Wittenberg
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, Van Overbeke, Michaud & Timmony, P.C.
Dion Stevens, Trustee

II. Approval of the Agenda

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

III. Public Comment

IV. Regular Agenda

V. Reports

VI. Unfinished Business

VII. New Business

- A. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. presented the responses to the Securities Counsel Request for Proposal (RFP) issued in April 2022.

Moved by Van Leuven, seconded by Phelps to interview Barrack, Rodos & Bacine, Bernstein Litowitz Berger & Grossmann, Labaton Sucharow and Robbins Geller Rudman & Dowd to provide Securities Fraud Monitoring and Litigation services for the Oakland County Retirement & Deferred Compensation Board and VEBA Board. Motion carried.

VIII. Trustee Comment

- IX.** Chairperson Rozell adjourned the meeting without objection at 10:50 a.m.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'
RETIREMENT AND DEFERRED COMPENSATION BOARD
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on June 23, 2022 at 9:00 a.m. in Committee Room A of the Board of Commissioners.

I. Call to Order/ Roll Call

Members Present:

James VanLeuven, Jeffrey Phelps, Joseph Rozell, Robert Wittenberg

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, Van Overbeke, Michaud & Timmony, P.C.
Jim Harrod, Bernstein Litowitz Berger & Grossmann LLP
Scott Foglietta, Bernstein Litowitz Berger & Grossmann LLP
Garrett Bradley, Labaton Scuharow
Guillaume Buell, Labaton Scuharow
Shawn Williams, Robbins, Geller Rudman & Dowd LLP
Laura Stein, Robbins, Geller Rudman & Dowd LLP
David Hoffa, Robbins, Geller Rudman & Dowd LLP
Meghan Talbot, Barrack, Rodos & Bacine (virtually)
Jeffrey Gittleman, Barrack, Rodos & Bacine (virtually)

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

V. Reports

- A. The trustees conducted interviews with the following Securities Fraud Monitoring & Litigation firms.
- Bernstein Litowitz Berger & Grossmann LLP
 - Labaton Scuharow
 - Robbins, Geller Rudman & Dowd LLP
 - Barrack, Rodos & Bacine (virtually)

VI. Unfinished Business

VII. New Business

- A. The trustees discussed the interviews with the different firms as it relates to the retirement system and the VEBA .

Moved by Van Leuven, seconded by Phelps to recommend to the full board, 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 and to terminate the agreement with Miller Law Firm. Motion carried.

VIII. Trustee Comment

IX. Chairperson Rozell adjourned the meeting without objection at 12:15 p.m.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary

OAKLAND COUNTY EMPLOYEES' RETIREMENT AND DEFERRED COMPENSATION BOARD INVESTMENT SUB-COMMITTEE MINUTES

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on August 26, 2022 at 9:30 a.m. in East Oakland Conference Room of the L Brooks Patterson Building.

I. Call to Order/ Roll Call

Members Present:

James VanLeuven, Jeffrey Phelps, Joseph Rozell, Robert Wittenberg

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Lisa Villella, Human Resources
Aaron Castle, Van Overbeke, Michaud & Timmony, P.C.
Chris Kuhn, AndCo Consulting
Peter Brown, AndCo Consulting
Oleg Sydyak, AndCo Consulting
Louise Gate, GRS
Marlene Beach, UHY
Edward Plawecki UHY
Chris Peterson, UHY
Daniel Clark, Rehmann
Nathan Balderman, Rehmann
Steven Gibson, Rehmann
Susan Gibson, Rehmann

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

None

V. Reports

- A. Chris Kuhn, Peter Brown and Oleg Sydyak from AndCo Consulting presented the Asset Liability Model to the trustees.

Moved by Van Leuven, seconded by Phelps to adopt the model with less alternatives. AndCo will recommendations for further review. Motion carried.

- B. The trustees conducted interviews with the following Independent Auditing firms.
- UHY
 - Rehmann

VI. Unfinished Business

None

VII. New Business

A. The trustees discussed the interviews with the different firms as it relates to the retirement system and the VEBA.

Moved by Van Leuven, seconded by Phelps to recommend to the full board to engage UHY for an internal controls audit, subject to contract negotiations. Motion carried.

VIII. Trustee Comment

IX. Chairperson Rozell adjourned the meeting without objection at 12:55 p.m.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'
RETIREMENT AND DEFERRED COMPENSATION BOARD
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on October 19, 2022 at 11:03 a.m. in the Elections Office – Canvassing Room of Oakland County.

I. Call to Order/ Roll Call

Members Present:

James VanLeuven, Jeffrey Phelps, Joseph Rozell, Robert Wittenberg

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Chris Kuhn, AndCo
Peter Brown, AndCo (remote)
Kevin Laake, AndCo (remote)
XinXin Liu, AndCo (remote)

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

V. Reports

- A. Chris Kuhn, Peter Brown Kevin Laake and XinXin Liu of AndCo presented a Secondaries Search Report.

Moved by Van Leuven, seconded by Wittenberg to recommend to the full board to allocate \$5mm to each Capital Dynamics and Sturbridge Capital of the pension fund and \$15mm each to Capital Dynamics and Sturbridge Capital of the VEBA fund, subject to contract review and fee negotiations. Motion carried.

- B. AndCo presented a new Investment Policy Statement for the board.

Motion by Wittenberg, seconded by Van Leuven to recommend to the full board to adopt the amended Investment Policy Statement. Motion carried.

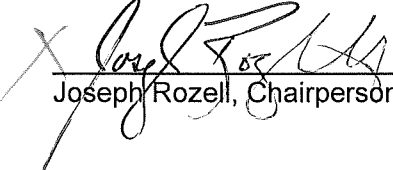
VI. Unfinished Business

VII. New Business

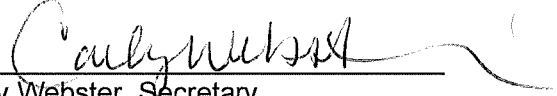
VIII. Trustee Comment

- IX.** Chairperson Rozell adjourned the meeting without objection at 12:40 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary