

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

The Oakland County Retirement and Deferred Compensation Board meeting was held January 18, 2024 at 1:31 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, James Van Leuven, Dion Stevens, Brian Partogian, Sheryl Johnson, Gwen Markham, David Woodward

Members Absent:
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
Stephanie Biddle, Empower
Louise Gates, GRS
Marlene Beach, UHY
Curtis Childs, Sheriff's Office
Terri Meiers, Retiree

Secretary Webster chaired the meeting.

II. Approval of the Agenda

A. Moved by Rozell, seconded by Wittenberg to approve the agenda as amended, Public Comment will follow the Election of Officers and the Closed Session will be moved to the end of the regular meeting. Motion carried.

III. Election of Officers

A. Call for nominations from the floor for Chairperson. Moved by Van Leuven, seconded by Wittenberg to nominate Joe Rozell for Chairperson. Motion carried.

Chairperson Rozell assumed the chair.

B. Call for nominations from the floor for Vice Chairperson. Moved by Van Leuven, seconded by Partogian to nominate Jeff Phelps for vice chairperson. Motion carried.

IV. Public Comment

Terri Meiers read a letter she wrote to the Retirement Board regarding her experience with Empower's migration.

V. Consent Agenda

- A. Approval of the December 14, 2023 Minutes Regular Board and Closed Session Minutes
- B. Pension Payroll – 01/31/2024
- C. Investment Manager Invoices
- D. Service Provider Invoices

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

VI. Regular Agenda

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

1. Defined Benefit retirement applications

| Name | Department | Effective |
|----------------|--------------------|-----------|
| Derek Perinoff | Vehicle Operations | 2/9/2024 |

2. Defined Contribution retirement applications

| Name | Department | Effective |
|-----------------|-------------------------|------------|
| Myrna Gener | WRC | 1/27/2024 |
| Dawn Hunt | Human Resources | 1/17/2024 |
| Melissa Hurst | Clerk/Register of Deeds | 1/20/2024 |
| Michael Rana | FM&O | 1/12/2024* |
| Nancy Strelecky | Prosecutor's Office | 1/11/2024* |

*Date Correction

VII. 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 December 31, 2023
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending January 10, 2024

Moved by Van Leuven, seconded by Phelps to receive and file the Asset / Manager Summary and accept AndCo's recommendation to transfer \$5 million of T. Rowe Price Enhanced 500 to Cash. Motion carried.

Move by Stevens, seconded by Van Leuven to accept AndCo's recommendation to stop reinvesting Morgan Stanley Real Estate dividends and to start taking payments in Cash, pending legal review. Motion carried.

- B. Stephanie Biddle of Empower updated the trustees on the migration. Items discussed included: call center routing; State tax withholding; retirement income calculator; 10/27 Payroll contributions; Empower quarterly statements; website changes; post migration outflows; and call trends.
- C. Moved by Woodward, seconded by Partogian to receive and file the DB/DC Quarterly report. Motion carried.
- D. Secretary Webster provided a verbal update on Fiduciary Insurance Billing.
- a. Assistant Secretary Pena randomly drew four winners for the 4th quarter 2023 R.E.A.P. incentive for attending group or individual educational sessions with Empower and Graystone. Winners of \$100 gift cards are:
 - i. Tochukwu Onyenero, Fiscal Services
 - ii. Sean Patterson, Sheriff's Office
 - iii. Todd Birkle, FM&O
 - iv. Tammy Starkey, FOC

- b. Secretary Webster gave an update on the Sisk overpayment. Discussion followed. No action was taken.

E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed his legal report.

- a. Letter for Myers repayment was reviewed and discussed. Aaron will amend the letter as discussed prior to its mailing.
- b. The draft, Second Amendment to the Oakland County Employees' Retirement System April 2018 Restated Resolution (Defined Contribution) was discussed.

Moved by Van Leuven, seconded by Johnson to approve the amendment to section 1(b) of the Oakland County Employees' Retirement System April 2018 Restated Resolution (Defined Contribution) and forward to the Board of Commissioners for final approval. Motion carried.

- c. Upcoming RFP schedule for Professional Advisor and Service Providers was discussed.

VIII. Unfinished Business

- A. Marlene Beach of UHY presented the Audit Report and discussed the process of conducting the report along with its findings. Legal counsel will review the audit report and bring back to the board any recommendations to be discussed.

Moved by Markham, seconded by Johnson to receive and file the UHY Audit Report. Motion carried.

IV. New Business

- A. Moved by Wittenberg, seconded by Stevens to accept the Investment Subcommittee's recommendation to enter into an agreement for a Medical Director with Ascension and terminate the IME agreement, pending legal review. Motion carried.

Closed Session to discuss securities litigation related matters subject to the attorney-client privilege.

Moved by Stevens, seconded by Phelps to go into closed session to discuss securities litigation related matters subject to the attorney-client privilege.

Roll Call:

Ayes: Rozell, Phelps, Wittenberg, Markham, Johnson, Woodward, Partogian, Van Leuven, Stevens

Nays: None

Absent:

Motion carried.

Closed session commenced at 3:30 p.m.

Closed session concluded at 3:49 p.m.

Moved by Markham, seconded by Partogian to authorize legal counsel to investigate possible claims against TPG Inc. Motion carried.

Moved by Phelps, seconded by Stevens to authorize legal counsel to partner with Genesee County for lead plaintiff status against Driven Brands Holdings Inc. Motion carried.

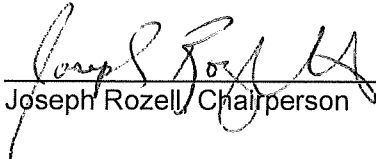
Moved by Wittenberg, seconded by Johnson to reject the recent PG&E counteroffer and continue litigation through Bankruptcy Court. Motion carried.

IX. Trustee Comment

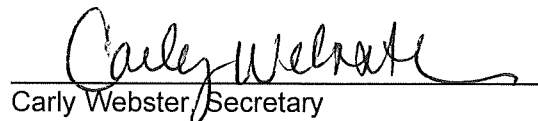
- A. Chairperson Rozell noted the next meeting of this Board – Thursday, February 15, 2024.
- B. Assistant Secretary Pena noted MAPERS will be holding a one-day session on February 29, 2024 at the Motor City Hotel.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:51 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary