

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

The Oakland County Retirement and Deferred Compensation Board meeting was held February 15, 2024 at 1:32 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, Dion Stevens, Brian Partogian, Sheryl Johnson, Gwen Markham, David Woodward

Members Absent: James Van Leuven  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Stephanie Biddle, Empower  
Thomas May, Empower  
John Krakowiak, Graystone  
Amy Cole, Graystone  
Erik Burger, Graystone  
Louise Gates, GRS  
Heather Mason, Human Resources  
Paul Zelenak, Treasurer's Office  
John Johnson, Treasurer's Office  
Terri Meiers, Retiree

**II. Approval of the Agenda**

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

**III. Public Comment**

None

**IV. Consent Agenda**

- a. Approval of the January 18, 2024 Regular Board and Closed Session minutes
- b. Approval of the January 18, 2024 Investment Subcommittee Meeting minutes
- c. Pension Payroll – 2/29/2024
- d. Investment Manager Invoices
- e. Service Provider Invoices

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

**V. Regular Agenda**

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

1. Defined Benefit retirement applications

Name	Department	Effective
John Masson	Deferred – Sheriff's Office	02/24/2024
Michael Pankey	Sheriff's Office	04/06/2024

2. Defined Contribution retirement applications

Name	Department	Effective
Daniel Alder	Sheriff's Office	02/29/2024
Mary Gillman	Treasurer's Office	03/19/2024
Vincent Lichok	Sheriff's Office	02/15/2024
Michael Pucher	Neighborhood Housing and Development	02/24/2024
*Myrna Gener	WRC	01/27/2024*

\*Retirement made in error, Benefits not effected, remove from Retiree list

**VI. Reports**

A. Stephanie Biddle of Empower presented the 4<sup>th</sup> Quarter 2023 Oakland County Plan Performance Insights, provided comments summarizing highlights contained in the Cashflow Report and updated the trustees on outstanding migration items.

Thomas May of Empower reviewed the outreach efforts and statistics with the trustees.

B. Amy Cole, John Krakowiak and Erik Burger of Graystone Consulting presented the 4<sup>th</sup> Quarter 2023 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

C. Secretary Webster provided a verbal update on:

- a. Ethics Policy for all Trustees to sign.
- b. Sisk Overpayment Update
- c. Employee payroll reduction agreement
- d. Memo to use forfeitures.

Moved by Phelps, seconded by Wittenberg to approve the usage of the 401(a) forfeitures in the amount of \$770,000 to offset future employer contributions, as outlined in Secretary Webster's memo to the board. Motion carried.

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

- a. The contract with Acension Michigan Employer Solutions has been negotiated and finalized, active date March 1, 2024. A 30-day notice of termination has been communicated to IME, P.C.
- b. Aaron presented a draft of the Custodial Bank RFI. Discussion was had.

Moved by Partogian, seconded by Stevens to approve the Custodial Bank RFI with changes. Motion carried.

**VII. Unfinished Business**

**IV. New Business**

**VIII. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, March 21, 2024.
- B. Assistant Secretary Pena noted MAPERS will be holding a one-day session on February 29, 2024 at the Motor City Hotel. Registration for the Spring MAPERS Conference May 18 – May 21 at the Soaring Eagle Casino is now open.
- C. Trustee Wittenberg introduced Treasurer's Office employee John Johnson. Trustee Wittenberg also noted that the Treasurer's Office will be changing banking companies.

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, Stevens

Nayes: None

Absent: Van Leuven

Motion carried.

Closed session commenced at 2:35 p.m.

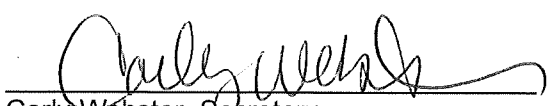
Closed session concluded at 2:57 p.m.

Moved by Stevens, seconded by Markham to execute the recent PG&E counteroffer. Motion carried.

- IX. Without objection, Chairperson Rozell adjourned the meeting at 2:58 p.m. Motion carried.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary