

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

The Oakland County Retirement and Deferred Compensation Board meeting was held January 19, 2023 at 1:32 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, Brian Partogian, Kyle Jen, Gwen Markham, Dave Woodward

Members Absent: James Van Leuven, Dion Stevens
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
Natalie Neph, Treasurer's Office
Paul Zelenak, Treasurer's Office

Secretary Webster chaired the meeting.

II. Approval of the Agenda

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

Chairperson Rozell assumed the chair.

B. Call for nominations from the floor for Vice Chairperson. Moved by Jen, seconded by Partogian to close nominations for vice chairperson and cast a unanimous vote for Jeff Phelps. Motion carried.

V. Consent Agenda

- A. Approval of the December 15, 2022 Minutes Regular Board and Closed Session Minutes
- B. Pension Payroll – 01/31/2023
- C. Investment Manager Invoices
- D. Service Provider Invoices

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

VI. Regular Agenda

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

Defined Benefit retirement applications

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Barbara Weishaar	Parks and Recreation	01/24/2023

Defined Contribution retirement applications

<u>Name</u>	<u>Department</u>	<u>Effective</u>
Jere Brewer	Parks and Recreation	01/21/2023
Christos Kyriakides Jr	Sheriff's Office	01/06/2023
Teresa Williams	Circuit Court	12/15/2022

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, 2022
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending January 12, 2023

Moved by Phelps, seconded by Wittenberg to receive and file the Asset / Manager Summary and accept AndCo's recommendation to rebalance which is to transfer \$5 million from Lazard Intl Equity to Fidelity Intl Equity. Motion carried.

- B. Moved by Woodward, seconded by Wittenberg 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 and provided a summary of Secure 2.0. No action was taken.

VIII. Unfinished Business

None

IV. New Business

- A. Assistant Secretary Pena randomly drew four winners for the 4th quarter 2022 R.E.A.P. incentive for attending group or individual educational sessions with Empower. Winners of \$100 gift cards are:
- a. Ashley Young - Equalization
 - b. Danielle Walton – Prosecuting Attorney's Office
 - c. Patricia Wetzel – District Court IV
 - d. Aaron Snover – Board of Commissioners
- B. Louise Gates of GRS Consulting, summarized the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2022.

Moved by Woodward, seconded by Markham to receive and file the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2022. Motion carried.

- C. Louise Gates of GRS Consulting, summarized the OCERS Assumption Study October 1, 2016 through September 30, 2021.

Moved by Woodward, seconded by Partogian to receive and file the OCERS Assumption Study October 1, 2016 through September 30, 2021.
Motion carried.


Moved by Jen, seconded by Woodward to adopt proposed Option C, changing the Actuarial Assumptions/Methods to a 7.0% Investment Return rate and a 3.0% Wage Inflation rate. Motion carried.

IX. Trustee Comment

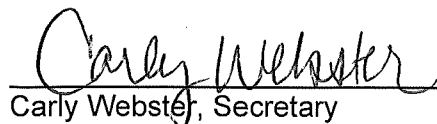
- A. Chairperson Rozell noted the next meeting of this Board – Thursday, February 16, 2023.
- B. Chairperson Rozell noted the Investment Subcommittee will meet following the VEBA Board meeting on Thursday, February, 16, 2023.

X. Without objection, Chairperson Rozell adjourned the meeting at 2:45 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 February 16, 2023 at 1:32 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

Members Absent: Brian Partogian
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Stephanie Biddle, Empower
John Krakowiak, Graystone
Erik Burger, Graystone
Louise Gates, GRS
Heather Van Poucher, Human Resources
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

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

III. Public Comment

Secretary Webster introduced Heather Van Poucher, Human Resources Manager.

IV. Consent Agenda

- A. Approval of the January 19, 2023 Minutes Regular Board
- B. Pension Payroll – 02/28/2023
- C. Investment Manager Invoices
- D. Service Provider Invoices

Assistant Secretary Pena distributed additional support documentation for the invoices.

Moved by Van Leuven, seconded by Stevens to approve the consent agenda, to include the additional documentation. Motion carried.

V. Regular Agenda

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

Defined Benefit retirement application

Name	Department	Effective
John Chestnut	Water Resources	3/15/2023
Carol Griesser	Water Resources	3/2/2023
Natalie Neph	Treasurer's Office	4/1/2023

Kevin Oeffner	Circuit Court	3/25/2023
Jean Sturtridge	Deferred-Prosecutor's Office	3/1/2023

Defined Contribution retirement applications

Name	Department	Effective
Thomas Bisio	Sheriff Office	1/21/2023
Cynthia Montgomery	Children's Village	4/5/2023
Sheila Russ	Circuit Court	3/25/2023

VI. Reports

- A. Stephanie Biddle of Prudential presented the 4th Quarter 2022 Oakland County Plans Summary and provided comments summarizing highlights contained in the report. Stephanie also reviewed the outreach efforts and statistics with the trustees.
- B. John Krakowiak and Erik Burger of Graystone Consulting presented the 4th 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 the Internal Controls Audit.

Secretary Webster reviewed the memo to the board, requesting Kevin McNally's retirement be rescinded after his employment was reinstated by the county.

Moved by Van Leuven, seconded by Stevens to rescind Kevin McNally's DC retirement effective, January 4, 2021. Discussion followed.

Van Leuven withdrew his motion.

Moved by Woodward, seconded by Wittenberg to table the memo for next month's meeting to review the Settlement Agreement. Motion carried.

Moved by Van Leuven, seconded by Woodward to approve the usage of the 401a/RHS Forfeitures as outlined in Secretary Websters memo to the board. Motion carried.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. No action was taken.

VII. Unfinished Business

- A. Moved by Van Leuven, seconded by Wittenberg to implement the new pension option factors, presented by Louise Gates of GRS, effective January 1, 2024, provided that the Defined Benefit active employees and deferred retirees will be given 90 days advance notice. Motion carried.

IV. New Business

None

VIII. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, March 16, 2023.

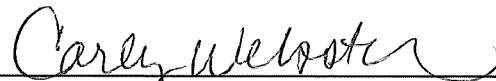
B. Assistant Secretary Pena reminded the trustees of the MAPERS one-day conference in March and the Spring Conference in May.

IX. Without objection, Chairperson Rozell adjourned the meeting at 2:26 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 March 16, 2023 at 1:33 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

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.
Heather Van Poucker, Human Resources
Paul Zelenak, Treasurer's Office
Chris Kuhn, AndCo
Peter Brown, AndCo

II. Approval of the Agenda

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

III. Public Comment

None.

IV. Consent Agenda

- A. Approval of the February 16, 2023, Regular Board minutes
- B. Approval of the February 16, 2023, Investment Subcommittee minutes
- C. Pension Payroll – 03/31/2023
- D. Investment Manager Invoices
- E. Service Provider Invoices

Moved by Wittenberg, seconded by Partogian to approve the consent agenda.
Motion carried.

V. Regular Agenda

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

Defined Benefit retirement application

Name	Department	Effective
Thomas Garvey	Parks & Rec	5/13/2023
Anna Price	Deferred – HHS	4/3/2023

Defined Contribution retirement applications

Name	Department	Effective
Kim Covarrubias	Friend of the Court	4/1/2023
Deborah Fahr	Circuit Court	4/29/2023
Michael McMahon	WRC	4/1/2023
Mary Kaye Neumann	Friend of the Court	5/2/2023
Angela Robak	Fiscal Services	4/1/2023
Julie Stitt	Circuit Court	4/15/2023
Janice Taylor	Health and Human Services	4/8/2023

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 Plan 4th Quarter Report Period Ending December 31, 2022
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending February 28, 2023
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 16, 2023

Moved by Phelps, seconded by Partogian to receive and file the Asset / Manager Summary and accept AndCo's recommendation to rebalance which is to transfer \$5 million from Reinhart Small/Mid Core and \$10 million from PIMCO Diversified Income to the cash liquidity fund. Motion carried.

A memo regarding the news of the bank failures and AndCo's response was distributed. Discussion followed. No action was taken.

- B. Secretary Webster provided a verbal update on administrative matters. No action was taken.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on the recent Michigan Retirement Tax Changes. A follow up memo will be sent to the board. No action was taken.

VII. Unfinished Business

A. Secretary Webster reviewed the February 9, 2023 memo to the board, requesting Kevin McNally's retirement be rescinded after his employment was reinstated by the county.

Moved by Partogian, seconded by Stevens to rescind Kevin McNally's DC retirement effective, January 4, 2021. Motion carried.

VIII. New Business

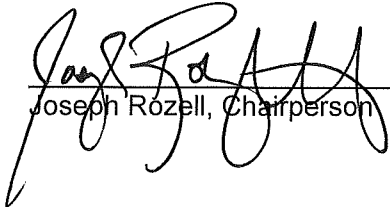
A. The recommendations from the Investment Subcommittee regarding the updated Investment Policy Statement will be presented at the next meeting. No action was taken.

- B. Moved by Markham, seconded by Phelps to approve the updated Authorized Signers Resolution for the Board. Motion carried.
- C. The Oakland County Retirement & Deferred Compensation Board 2022 Annual Report was tabled for the next meeting.

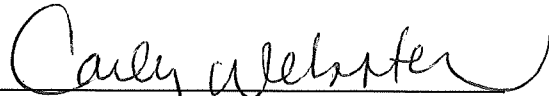
IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board may be moved from – Thursday, April 20, 2023, to Thursday, April 27, 2023. Confirmation of the change will be made, and a notice will be posted.
- X. Without objection, Chairperson Rozell adjourned the meeting at 2:33 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 April 27, 2023 at 2:03 p.m. in the West Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

Members Absent: Robert Wittenberg, Gwen Markham, Brian Partogian
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Heather Van Poucker, Human Resources
Paul Zelenak, Treasurer's Office
Chris Kuhn, AndCo
Peter Brown, AndCo
Louise Gates, GRS
Zachary Newood, Human Resources

II. Approval of the Agenda

A. Moved by Stevens, seconded by Phelps to approve the agenda and move closed session agenda items VI-C and VI-D, to the end of the meeting, prior to agenda item IX. Motion carried.

III. Public Comment

Secretary Webster introduced Zachary Newood, who is interning with Human Resources from Oakland University.

IV. Consent Agenda

- A. Approval of the March 16, 2023, Regular Board minutes
- B. Pension Payroll – 04/28/2023
- C. Investment Manager Invoices
- D. Service Provider Invoices

Moved by Van Leuven, seconded by Stevens to approve the consent agenda.
Motion carried.

V. Regular Agenda

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

Defined Benefit retirement applications

Name	Department	Effective
Cynthia Kish	WR Admin	4/22/2023
Margaret Scott	Prosecutor	5/9/2023
Jean Sturtridge	Deferred – Prosecutor's Office	12/10/2022*

Defined Contribution retirement applications

Name	Department	Effective
Roy Coates	Deferred-Sheriff's Office	4/9/2023
Kelly Fitzpatrick	Prosecuting Attorney	6/5/2023
David Hendrick	Sheriff's Office	5/6/2023
Dwight Hoffman	Community and Home Improvement	5/13/2023
Terri Iceman	District Court	5/6/2023
Diane Jeffery	County Executive Admin	4/29/2023
Vince Lynch	Prosecuting Attorney	3/25/2023
Karla Mallett	Circuit Court	4/29/2023
Mary Tracey McGee	Emergency Management	3/3/2023
Teresa Morris	Children's Village	5/2/2023
Paula Parrish	Fiscal Service	4/29/2023
Edward Tucker Sr.	Purchasing	5/3/2023

* Correction to Retirement Date

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 March 31, 2023
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending April 21, 2023

A memo to Oakland County Employees' Retirement System regarding AndCo 3% fee increase was distributed.

Moved by Phelps, seconded by Van Leuven to approve the fee increase, proposed by AndCo Consulting. Motion carried.

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

C. Moved by Phelps, seconded by Van Leuven to receive and file the April 2023 Administrator's Report. Motion carried.

Moved by Phelps, seconded by Stevens to go into closed session prior to agenda item IX to discuss a Non-Duty Defined Contribution Disability Retirement Application and a separate attorney/client discussion regarding ongoing securities litigation.

Roll Call:

Ayes: Rozell, Phelps, Jen, Woodward, Van Leuven, Stevens

Nays: None

Motion carried.

D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. No action was taken.

VII. Unfinished Business

None

VIII. New Business

- A. Assistant Secretary Pena randomly drew four winners for the 1st quarter 2023 R.E.A.P. incentive for attending group or individual educational sessions with Empower. Winners of \$100 gift cards are:
- i. Siera Ramirez – Sheriff's Office
 - ii. Susan Proksch – IT
 - iii. Ivory Ford – Children's Village
 - iv. Tammie Liford – Public Health

- B. Louise Gates of GRS presented the Annual Actuarial Valuation Report as of September 30, 2022.

Moved by Woodward, seconded by Van Leuven to receive and file the Annual Actuarial Valuation Report as of September 30, 2022. Motion carried.

Moved by Van Leuven, seconded by Phelps to authorize the following transfer for Command:

	<u>General County</u>	<u>Command Officers</u>	<u>Sheriff Deputies*</u>	<u>Total</u>
Retiree Liability	\$495,249,940	\$ 53,386,744	\$132,370,479	\$681,007,163
Retiree Reserve	<u>497,635,630</u>	<u>52,952,151</u>	<u>133,322,351</u>	<u>683,910,132</u>
Difference	(2,385,690)	434,593	(951,872)	(2,902,969)

Motion carried.

- C. Moved by Van Leuven, seconded by Stevens to approve the post-retirement defined benefit pension increase of 1.5% of the original pension amount, for those who retired before May 2, 2022. Motion carried.
- D. Moved by Phelps, seconded by Stevens to receive and file the Retirement Board 2023 Retiree Election Calendar for term ending August 31, 2025. Motion carried.
- E. Moved by Woodward, seconded by Van Leuven 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 - 2022 Annual Report for the pension and retiree healthcare programs. Motion carried.
- F. Moved by Phelps, seconded by Van Leuven to receive and file the required reporting for State of Michigan Public Act 314 – Summary 2022 Annual Report. Motion carried.
- G. Chairman Rozell appointed trustee Van Leuven as the delegate for the MAPERS Spring 2023 Conference.
- H. Closed session commenced at 2:47 p.m.

Closed session concluded at 3:08 p.m.; agenda resumed

Moved by Van Leuven, seconded by Phelps to waive the medical exam in lieu of a records review by IME for the Disability Retirement re-evaluation discussed in closed session. Motion carried.

Moved by Phelps, seconded by Stevens to authorize legal counsel to pursue securities action against Tesla. Motion carried.

IX. Trustee Comment

Chairperson Rozell noted the next meeting of this Board will be Thursday May 18, 2023

X. Without objection, Chairperson Rozell adjourned the meeting at 3:10 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 May 18, 2023 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, Robert Wittenberg, Gwen Markham, Brian Partogian, James Van Leuven

Members Absent: Kyle Jen, Dion Stevens, Dave Woodward 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
Louise Gates, GRS
Zack Newood, Human Resources
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the April 27, 2023 Regular Board and Closed Session Minutes
- B. Investment Subcommittee April 27, 2023 minutes
- C. Pension Payroll – 05/31/2023
- D. Investment Manager Invoices
- E. Service Provider Invoices

Moved by Van Leuven, seconded by Wittenberg to approve the consent agenda. Motion carried.

V. Regular Agenda

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

Defined Benefit retirement application - None

Defined Contribution retirement applications

Name	Department	Effective
Annette Drussel	Building Safety	6/3/2023
Diane Grabar	Friend of the Court	6/3/2023
Gail Innis	Circuit Court	6/2/2023
Raymond Jankowski	Medical Examiner	7/4/2023

Richard Kaczanowski	Public Works	5/20/2023
Gary Richert	Sheriff's Office	6/1/2023
Patricia Shafer	Board of Commissioners	7/1/2023
Christopher Topacio	Sheriff's Office	5/18/2023

VI. Reports

- A. Stephanie Biddle of Prudential presented the 1st Quarter 2023 Oakland County Plans Summary and provided comments summarizing highlights contained in the report.

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 1st Quarter 2023 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

Moved by Van Leuven, seconded by Phelps to terminate the Columbia Floating Rate Inst3 fund in favor of the BlackRock Floating Rate Income Instl fund, subject to 30-day notification period. Motion carried.

- C. Secretary Webster presented the Disability Retirement Policy and a question from Independent Medical Evaluations, PC, with the board. Discussion followed.

Moved by Phelps, seconded by Wittenberg for the third-party doctor to consider all medical conditions as part of the re-evaluation process. Motion carried.

Legal counsel will complete a full board policy review and present recommendations to the board chair and policy committee.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed the Bernstein Litowitz Berger & Grossmannv LLP 1st Quarter 2023 report and provided a verbal update on securities litigation. No action was taken.

VII. Unfinished Business

None

VIII. New Business

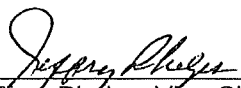
None

IV. Trustee Comment

- A. Chairperson Rozell noted his absence at the next meeting of this Board – Thursday, June 15, 2023.

- V. Without objection, Chairperson Rozell adjourned the meeting at 2:29 p.m. Motion carried.

Respectfully submitted,



Jeffrey Phelps, Vice-Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held June 15, 2023 at 1:32 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

Members Absent: Joe Rozell
with notice

Others Present:

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

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. Consent Agenda

- A. Approval of the May 18, 2023, Regular Board minutes
- B. Pension Payroll – 06/30/2023
- C. Investment Manager Invoices - None
- D. Service Provider Invoices

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

V. Regular Agenda

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

Defined Benefit retirement applications - None

Defined Contribution retirement applications

Name	Department	Effective
George Butler	IT	6/17/2023
Diana Carver	Community Corrections	6/24/2023
Tondah Showers	Prosecutor's Office	6/23/2023

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) Alternate Investing Private Equity Report Ending December 31, 2022
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan 1st Quarter Report Period Ending March 31, 2023
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending May 31, 2023
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending June 7, 2023

Moved by Stevens, seconded by Woodward to receive and file the Asset / Manager Summary and accept AndCo's recommendation to liquidate ABS Global and move to Cash, transfer \$3 million of Lazard Intl Equity to Cash, and transfer \$5 million of PIMCO Diversified Income to Cash. Motion carried.

- ISS Proxy Voting Summary

A memo was presented by AndCo and discussion was had regarding ESG and the various voting options for SSGA.

Moved by Wittenberg, seconded by Markham to accept the memo as presented by AndCo and recommended by the ESG ad hoc committee, to select the ISS SRI Policy (Socially Responsible Investing) proxy voting option. Motion carried.

B. Moved by Jen, seconded by Stevens to go into closed session to discuss Disability Retirements and Invoices.

Roll Call:

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

Nays: None

Motion carried.

Closed session commenced at 2:18 p.m.

Closed session concluded at 2:47 p.m.

Moved by Woodward, seconded by Wittenberg to dispute invoice #117852 and reschedule the appointment for re-evaluation, as discussed in closed session. Motion carried.

Moved by Wittenberg, seconded by Markham to approve invoice #117809 and the continued disability retirement of the applicant, as discussed in closed session. Motion carried.

C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed the MAPERS Case Update 2022 – 2023 Legal Issues and Decisions.

Aaron Castle of VMT reviewed the Empower Custodial Agreements with the trustees. Discussion was had regarding the proposed amendments.

Moved by Van Leuven, seconded by Stevens to approve the Empower Custodial Agreements, as amended. Motion carried.

VII. Unfinished Business

None

VIII. New Business

A. Moved by Van Leuven, seconded by Jen to receive and file the Oakland County Retirement & Deferred Compensation Board 2022 Annual Report. Motion carried.

IX. Trustee Comment

Vice-Chairperson Phelps noted the next meeting of this Board will be Thursday, July 20, 2023.

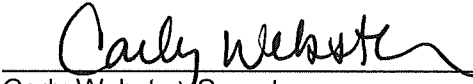
Assistant Secretary Pena reminded the trustees of the MAPERS Top Golf Networking Event and 2023 Fall Conference at Shanty Creek in September.

X. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:51 p.m. Motion carried.

Respectfully submitted,



Jeffrey Phelps, Vice-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 20, 2023 at 1:32 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

Members Absent:, Kyle Jen
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Guillaume Buell, Labaton Sucharow
Riley Ogurek, Human Resources
Paul Zelenak, Treasurer's Office
Peter Brown, AndCo

II. Approval of the Agenda

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

III. Public Comment

A. Secretary Webster introduced Riley Ogurek, who is a new to Human Resources.
B. Aaron Castle introduced Guillaume Buell, who is with Labaton Sucharow.

IV. Consent Agenda

A. Approval of the June 15, 2023, Regular Board and Closed Session minutes
B. Pension Payroll – 07/31/2023
C. Investment Manager Invoices
D. Service Provider Invoices

Moved by Van Leuven, seconded by Markham to approve the consent agenda.
Motion carried.

V. Regular Agenda

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

Defined Benefit retirement applications - None

Defined Contribution retirement applications

Name	Department	Effective
Cynthia McMahon	Planning & Economic Development	7/1/2023
Marline Rodgers	Medical Examiner	7/29/2023

VI. Reports

A. Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights:

- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending June 30, 2023
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending July 14, 2023

No action was taken.

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

C. Secretary Webster reviewed the RHS/401(a) quarterly forfeiture report. No action was taken.

Assistant Secretary Pena randomly drew four winners for the 2nd quarter 2023 R.E.A.P. incentive for attending group or individual educational sessions with Empower. Winners of \$100 gift cards are:

- i. Letha Martin – Health Administration
- ii. Rodney Zick – FM&O
- iii. Kenna Morgan – Children's Village
- iv. Audrey Fox – Board of Commissioners

Discussion was had regarding the proposed repayment letter received regarding the Sisk overpayment. Secretary Webster will work with legal counsel to create acceptance of repayment letter.

Discussion was had regarding the updated Empower Agreements as well as the optional features to offer the Investment Advisory and Managed Account Services to the participants. The trustees agreed to table the Investment Advisory and Management Service Agreement section until the August meeting when Empower attends to present in greater detail.

Moved by Van Leuven, seconded by Woodward to approve the Services Agreement, except for the Investment Advisory and Management Service Agreement section. Motion carried.

Moved by Partogian, seconded by Phelps to go into closed session to discuss Disability Retirements and Invoices.

Roll Call:

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

Nays: None

Motion carried.

Closed session commenced at 2:07 p.m.

Closed session concluded at 2:31 p.m.

Moved by Partogian, seconded by Phelps to accept the application for disability retirement and send applicant to the Medicare Director for evaluation, as discussed in closed session. Motion carried.

Moved by Van Leuven, seconded by Woodward to concur with the medical opinion of the independent examiner the continued disability retirement of the other applicant, as discussed in closed session. Motion carried.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed the Medical Director Fee Dispute Letter and proposed resolution. The trustees agreed to authorize Aaron to move forward with the letter to IME, P.C.

Guillaume Buell of Labaton Sucharow verbally presented the first annual overview since the board retained the firm. He also provided an update on pending securities litigation cases.

VII. Unfinished Business

None

VIII. New Business

- A. Chairperson Rozell appointed trustees Phelps, Partogian and Stevens to the Election Board to oversee the Retiree Election.

Moved by Wittenberg, seconded by Stevens to receive and file the Election Committee Statement, certifying that James VanLeuven Jr. will serve as the Retiree Representative Member for term ending August 31, 2025. Motion carried.

- B. Trustee Van Leuven and Staff were contacted by a Retiree regarding the DB Pension options and how the pensions are calculated. Legal counsel will review and provide a recommendation at the next meeting.

IX. Trustee Comment

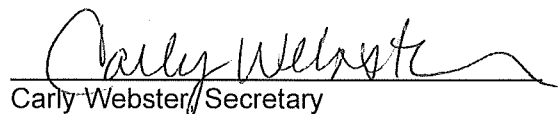
Chairperson Rozell noted the next meeting of this Board will be Thursday, August 17, 2023.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:45 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 17, 2023 at 1:30 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeff Phelps, Robert Wittenberg, Kyle Jen, James Van Leuven, Dion Stevens

Members Absent: Dave Woodward, Gwen Markham, Brian Partogian 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
Erik Burger, Graystone
Louise Gates, GRS
Paul Zelenak, 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. Approval of the July 20, 2023, Regular Board and Closed Session minutes
- B. Pension Payroll – 08/31/2023
- C. Investment Manager Invoices
- D. Service Provider Invoices

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

V. Regular Agenda

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

Defined Benefit retirement applications

Name	Department	Effective
Kathy Dobbins	Treasurer's Office	9/2/2023

Defined Contribution retirement applications

Name	Department	Effective
Tammy Ayer-Belian	Sheriff's Office	7/28/2023
Nalisa FuQua	Sheriff's Office	9/2/2023
John Pallas	Deferred - Prosecutor's Office	7/8/2023

VI. Reports

- A. Stephanie Biddle of Empower presented the 2nd Quarter 2023 Oakland County Plans Summary and provided comments summarizing highlights contained in the report. Thomas May, Empower Retirement Counselor, reviewed the outreach efforts and statistics with the trustees.

Stephanie Biddle reviewed the Empower Migration Presentation with the trustees and provided additional information regarding newly available optional products and features offered within Empowers new platform. No action was taken on signing the Investment Advisory and Managed Account Services Agreement. Migration is planned for October 2023.

- B. John Krakowiak and Erik Burger of Graystone Consulting presented the 2nd Quarter 2023 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

Moved by Van Leuven, seconded by Stevens to terminate the BlackRock Mid-Cap Growth Equity K in favor of the Janus Henderson Enterprise N fund. Also, add Virtus KAR Small-Cap Growth R6 to our managers. All moves are subject to the freeze period due to the migration. Motion carried.

- C. Secretary Webster reviewed the acceptance of repayment letter sent regarding the Sisk overpayment and the verbal request to extend the repayment date by 60-days. Discussion was had and Secretary Webster will work with legal counsel to create a written follow-up letter agreeing to the 60-day extension.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed the Medical Director Fee Dispute Letter and response. Discussion followed.

Moved by Wittenberg, seconded by Phelps to pay IME P.C. Invoice # 117852, moved forward with pending exams and issue Request for Proposal (RFP) for Medical Director when all exams have been reviewed. Motion carried.

Moved by Van Leuven, seconded by Phelps to go into closed session to discuss Option D – Pop-up form of pension benefit.

Roll Call:

Ayes: Rozell, Phelps, Wittenberg, Jen, Van Leuven, Stevens

Nays: None

Motion carried.

Closed session commenced at 2:59 p.m.

Closed session concluded at 3:13 p.m.

Moved by Van Leuven, seconded by Jen to waive attorney/client privilege and provide legal opinion to James Brennan. Motion carried.

VII. Unfinished Business

None

VIII. New Business


- A. Chairperson Rozell appointed trustee Stevens as the MAPERS Fall Conference Delegate.
- B. Moved by Van Leuven, seconded by Jen to receive and file the 2024 Board Meeting Calendar. Motion carried.
- C. Moved by Jen, seconded by Wittenberg to receive and file the Board RFP Schedule. Motion carried.

IX. Trustee Comment

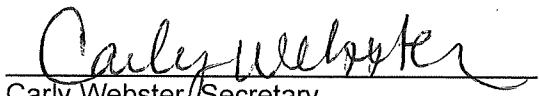
Chairperson Rozell noted the next meeting of this Board will be Thursday, September 21, 2023.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:15 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 21, 2023 at 1:30 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

Members Absent: None
with notice

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Michael VanOverbeke, 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 Partogian, seconded by Phelps to approve the agenda, as submitted.
Motion carried.

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the Augst 17, 2023, Regular Board and Closed Session minutes
- B. Pension Payroll – 09/29/2023
- C. Investment Manager Invoices
- D. Service Provider Invoices

Moved by Markham, seconded by Van Leuven to approve the consent agenda.
Motion carried.

V. Regular Agenda

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

Defined Benefit retirement applications

Name	Department	Effective
Michelle Glover	Circuit Court	10/7/2023
Lorri Guigar	Deferred - HHS	9/18/2023

Defined Contribution retirement applications

Name	Department	Effective
Debra Garelik	Circuit Court	10/7/2023
Zhan Gao	IT	9/29/2023
Andrew Goldberg	Sheriff's Office	10/7/2023
Tamrica Hanser	FOTC	9/15/2023
Randall Smithling	Support Services	10/3/2023
Michael Twarog	Building Maintenance	10/11/2023
Sharron Wagner	Clerks Office	9/30/2023
Jennifer Lodge	Sheriff's Office	9/21/2023
Michael Eastham	Deferred – WRC	9/19/2023
Michele Drake	Management & Budget	9/16/2023

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 Plan 2nd Quarter Report Period Ending June 30, 2023
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending August 31, 2023
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending September 13, 2023

Moved by Van Leuven, seconded by Stevens to receive and file the Asset / Manager Summary and accept AndCo's recommendation to liquidate ABS Global L/S equity and move to Cash, and transfer \$5 million of SSgA S&P 500 to Cash. Motion carried.

A. Secretary Webster did not have any updates to share for the Administrator's Report.

B. Michael VanOverbeke of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed the Option D – Pop Up response from Retiree Mr. Brennan and determined that there is no change to the opinion of legal counsel.

Moved by Van Leuven, seconded by Phelps to receive and file and deny Mr. Brennan's appeal. Motion carried.

VII. Unfinished Business

VIII. New Business

A. Notice of Employee Representative Election

Moved by Van Leuven, seconded by Woodward to receive and file the Employee Representative calendar. Motion carried.

B. Moved by Partogian, seconded by Wittenberg to receive and file the GRS Minute Master Services notice. Motion carried.

- C. Moved by Wittenberg, seconded by Woodward to go into closed session to discuss Option D – Pop-up form of pension benefit.

Roll Call:

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

Nays: None

Motion carried.

Closed session commenced at 1:50 p.m.

Closed session concluded at 1:53 p.m.

Moved by Woodward, seconded by Markham to approve the continued disability retirement discussed in closed session. Motion carried.

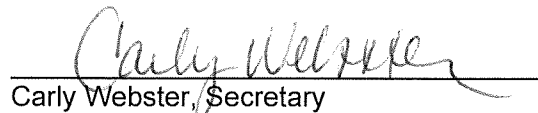
IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board will be Thursday, October 19, 2023.
- B. Investment Subcommittee meeting, September 21, 2023 (following VEBA Board meeting) and Wednesday, October 18, 2023 – Pernick Aaron Room of the Board of Commissioners
- C. The December 21, 2023 OCERS and VEBA Meetings will be held on December 14, 2023 in the Board of Commissioners Room A at 1:30pm.
- X. Without objection, Chairperson Rozell adjourned the meeting at 1:54 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 October 19, 2023 at 1:33 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeff Phelps, James Van Leuven, Dion Stevens, Gwen Markham, Sheryl Johnson, Robert Wittenberg

Members Absent: Dave Woodward, Brian Partogian
with notice

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Ambria Ellis, 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 Van Leuven to approve the agenda, as submitted. Motion carried.

III. Public Comment

Secretary Webster introduced Ambria Ellis, who is interning with Human Resources from Oakland University.

IV. Consent Agenda

- A. Approval of the September 21, 2023, Regular Board and Closed Session minutes
- B. Approval of the September 21, 2023, and October 18, 2023, Investment Subcommittee Meeting Minutes
- C. Pension Payroll – 10/31/2023
- D. Investment Manager Invoices
- E. Service Provider Invoices
- F. Notice of New County Executive Designee – Sheryl Johnson

Moved by Phelps, seconded by Stevens to approve the consent agenda. Motion carried.

V. Regular Agenda

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

Defined Benefit retirement applications

Name	Department	Effective
Annette Himmelspach-Collins	Deferred - Circuit Court	10/26/2023

Defined Contribution retirement applications

Name	Department	Effective
Dale Boadway	Aviation Maintenance	09/13/2023
Frank Lenz	Sheriff's Office	10/16/2023
Donald Russell	Sheriff's Office	10/26/2023

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 Plan Monthly Flash Report Period Ending September 30, 2023
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending October 12, 2023

B. Secretary Webster presented the following Retirement Administrator report.

- a. RHS/401(a) Quarterly Forfeiture Report was discussed. Funds will be addressed at the January 2024 meeting.
- b. Assistant Secretary Pena randomly drew four winners for the 3rd 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. Courtney Johnson – Sheriff's Office
 - ii. Matthew Pence - IT
 - iii. Madison Saad – Prosecutor's Office
 - iv. Sandra Carlson - Prosecutor's Office
- c. Secretary Webster gave a reminder that there was an upcoming quiet period, October 19th – October 24th for the Empower migration.
- d. Secretary Webster gave an update on the Sisk overpayment. Discussion was had and tabled until next month's meeting.

C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) presented the Medical Director Request for Proposal (RFP). Discussion followed.

Moved by Johnson, seconded by Phelps to approve the Medical Director Request for Proposal (RFP) with changes. Motion carried.

VII. Unfinished Business

A. Trustee Van Leuven discussed the meeting he, Secretary Webster and Assistant Secretary Pena had with Retiree Mr. Brennan on October 3rd at the Executive Office Building regarding Option D – Pop Up form of pension benefit. Mr. Brennan presented a rebuttal letter during the meeting and a second rebuttal letter was sent to Trustee Van Leuven after the meeting.

Moved by Johnson, seconded by Wittenberg to receive and file Mr. Brennan's September 27, 2023 and October communications. Motion carried.

VIII. New Business

A. Investment Subcommittee Recommendations

Moved by Van Leuven, seconded by Wittenberg to enter into agreement for a 3% allocation of the OCERS with Kennedy Capital's Mid Cap Value Strategy. Motion carried.

Moved by Van Leuven, seconded by Phelps to accept the Investment Subcommittee and AndCo's recommendation to adjust the Small and Mid-Cap targets as presented in the Asset Manager Summary. Motion carried.

The Distressed Debt search has produced two candidates, Marathon Asset Management, L.P. and Strategic Value Partners, LLC. who will be interviewed by the Investment Subcommittee on November 16, 2023, at 10am in the Waterford Conference Room of the Executive Office Building.

- B. Moved by Phelps, seconded by Stevens to go into closed session to discuss Disability Retirement Application 2023A.

Roll Call:

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

Absent: Woodward, Partogian

Motion carried.

Closed session commenced at 2:26 p.m.

Closed session concluded at 2:36 p.m.

Moved by Johnson, seconded by Van Leuven to approve the DC Duty Disability retirement of applicant 2023A discussed in closed session. Motion carried.

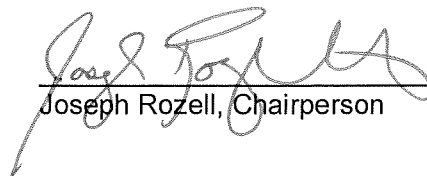
IX. Trustee Comment

A. Chairperson Rozell noted the next meeting of this Board will be Thursday, November 16, 2023 in the East Conference room of the Executive Office Building.

B. Chairperson Rozell discussed attending the NAGDCA conference.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:38 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 16, 2023 at 1:35 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeff Phelps, James Van Leuven, Dion Stevens, Gwen Markham, Sheryl Johnson, Robert Wittenberg, Dave Woodward

Members Absent: Brian Partogian
with notice

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Lisa Villella, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C. (Remote)
Stephanie Biddle, Empower (Remote)
Rob Luciano, Empower
Thomas May, Empower
John Krakowiak, Graystone
Amy Cole, Graystone
Paul Zelenak, Treasurer's Office
Curtis Childs, Sheriff's Office
Terri Meiers, Retiree

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the October 19, 2023, Regular Board and Closed Session Meeting Minutes
- B. Approval of the Amended September 21, 2023, Investment Subcommittee Meeting Minutes – Section 5. Reports
- C. Approval of the Amended October 18, 2023, Investment Subcommittee Meeting Minutes – Section 5. Reports
- D. Pension Payroll – 11/30/23
- E. Investment Manager Invoices
- F. Service Provider Invoices
- G. Fiduciary Insurance Invoices and Policies

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

V. Regular Agenda

A. Moved by Johnson, seconded by Wittenberg to approve the following Defined Contribution retirement applications. Motion carried.

Defined Benefit retirement applications - None

Defined Contribution retirement applications

Name	Department	Effective
Phyllis Cary	WRC	10/02/2023
Ronald Chatterson Jr.	Sheriff's Office	11/07/2023
Connie Srogi	Board of Commissioners	11/02/2023
Georger Wooley	Sheriff's Office	11/02/2023
Frank Lenz	Sheriff's Office	10/14/2023*

*Date Correction

VI. Reports

A. Empower

- i. Rob Luciano and Stephanie Biddle from Empower discussed the progress and issues related to the migration. Discussion followed. Empower will continue to work on improving the user experience.
- ii. Stephanie Biddle of Empower presented the 3rd Quarter 2023 Oakland County Plans Summary and provided comments summarizing highlights contained in the report. Thomas May, Empower Retirement Counselor, reviewed the outreach efforts and statistics with the trustees.
- iii. Stephanie Biddle of Empower confirmed that fund changes approved at the August 17, 2023, meeting, will be made effective December 18, 2023.

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

- i. The Medicare Director RFP was issued, due date for submission is November 30, 2023, interviews will be conducted in December.
- ii. A review of the Boards Policies is almost complete and meetings with the Policy Committee for review will be upcoming. Chairperson Rozell will appoint the committee at the December meeting.
- iii. The legal review of the November 1, 2023, formal request for hearing from James Brennan, Defined Benefit retiree, as it relates to the provisions of the plan document, was presented. Discussion followed under New Business item A.

C. John Krakowiak and Amy Cole of Graystone Consulting presented the 3rd Quarter 2023 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

D. Secretary Webster did not have any updates to share for the Administrator's Report.

VII. Unfinished Business

- A. Moved by Woodward, seconded by Wittenberg to receive and file and deny James Brennan's November 1, 2023, formal request for hearing on the calculation of the pop-up retirement benefit, as it was determined that he is not eligible for a hearing because he has not been denied a claim for benefits from the retirement system. Motion carried.

VIII. New Business

- A. Chairperson Rozell appointed trustees Wittenberg, Stevens, and Van Leuven to the Election Board to oversee the Employee Election.
- B. Moved by Van Leuven, seconded by Johnson to receive and file the Election Committee Statement, certifying that Jeff Phelps will serve as the Employee Representative Member for term ending December 31, 2027. Motion carried.
- C. Moved by Van Leuven, seconded by Stevens to receive and file the Required Employer Pension Contribution Memo for Fiscal Year 2023. Motion carried.
- D. Moved by Phelps, seconded by Van Leuven to accept the Investment Subcommittee's recommendation to enter into agreement for a \$10 Million allocation of the OCERS fund with Marathon Asset Management, L.P for Distressed Debt, pending legal review. Motion carried.

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board will be Thursday, December 14, 2023, in the Pernick Aaron Room - Board of Commissioners.
 - B. Trustee Van Leuven noted his absence from the December meeting.
- X. Without objection, Chairperson Rozell adjourned the meeting at 3:11 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 14, 2023 at 1:32 p.m. in the Pernick Aaron Conference Room of the Board of Commissioners.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeff Phelps, Gwen Markham, Sheryl Johnson, Robert Wittenberg, Dave Woodward, Brian Partogian

Members Absent: James Van Leuven, Dion Stevens
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 Partogian, seconded by Phelps to approve the agenda, as submitted.
Motion carried.

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the November 16, 2023, Regular Board Meeting Minutes
- B. Approval of the November 16, 2023, Investment Subcommittee Meeting Minutes
- C. Pension Payroll – 12/28/23
- D. Investment Manager Invoices
- E. Service Provider Invoices

Moved by Markham, seconded by Johnson to approve the consent agenda.
Motion carried.

V. Regular Agenda

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

Defined Benefit retirement applications –

Name	Department	Effective
Schuyler Rogers II	FM&O	1/11/2024

Defined Contribution retirement applications –

Name	Department	Effective
Kelly Jennings	Animal Control	12/9/2023
Sean Jennings	Sheriff's Office	12/30/2023
Michael Rana	FM&O	1/11/2024
Nancy Strelecky	Prosecutor's Office	1/10/2024
Edward Wagrowski	Sheriff's Office	1/13/2024

VI. Reports

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

- i. Oakland County Employee's Retirement System (ERS) Defined Benefit Plan 3rd Quarter Report Period Ending September 30, 2023
- ii. Oakland County Employee's Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending November 30, 2023
- iii. Oakland County Employee's Retirement System (ERS) Asset / Manager Summary Period Ending December 11, 2023
- iv. Oakland County Employee's Retirement System (ERS) Alternative Investments Performance Review Period Ending June 30, 2023

Moved by Wittenberg, seconded by Partogian to receive and file Asset / Manager Summary. Motion carried.

B. Secretary Webster gave a verbal update for the Retirement Administrator Report.

- i. Empower website migration and self-directed brokerage.
- ii. Retiree James Brennan
- iii. Retiree Anne Sisk. Legal counsel will send additional correspondence to Mr. John Dale.

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

- i. Legislation Update – PA 214 of 2023
- ii. Investment Options Amendment to the Plan Sponsor Application and Agreement for Self-Directed Brokerage

Moved by Woodward, seconded by Partogian to allow the Investment Options Amendment to the Plan Sponsor Application and Agreement for Self-Directed Brokerage. Motion carried.

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

Moved by Phelps, seconded by Partogian 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

Nayes: None

Absent: Van Leuven, Stevens

Motion carried.

Closed session commenced at 2:44 p.m.

Closed session concluded at 3:02 p.m.

Moved by Wittenberg, seconded by Woodward to reject the PG&E settlement offer and counteroffer at sixty percent of lost funds. Motion carried.

Discussed employment reinstatement, as it relates to retirement, for Michael Myers.

Moved by Partogian, seconded by Wittenberg to approve legal counsel to work with Secretary Webster to draft a letter outlining a repayment plan to withhold 10% of each pay until 401a plan distributions are re-paid in full, with interest, contingent upon all paperwork needed for Oakland County Payroll. Motion carried.

VII. Unfinished Business

- A. Chairperson Rozell appointed Jeff Phelps, James Van Leuven and Dion Stevens to the ad hoc Policy Committee.

VIII. New Business

- A. Louise Gates of GRS Consulting, summarized the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2023.

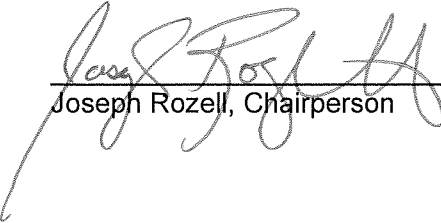
Moved by Johnson, seconded by Markham to receive and file the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2023. Motion carried.

IX. Trustee Comment

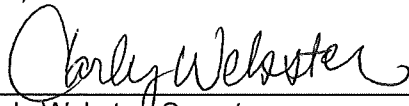
- A. Chairperson Rozell noted the next meeting of this Board will be Thursday, January 18, 2024, in the East Conference Room of the Executive Office Building.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:08 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary