

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

The Oakland County Retirement and Deferred Compensation Board meeting was held April 18 2024 at 1:37 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler, David Woodward, Gwen Markham, James Van Leuven

Members Absent: Joseph Rozell, Brian Partogian, Dion Stevens with notice

Others Present:

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

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- a. Approval of the March 21, 2024 Regular Board and Closed Session minutes
- b. Pension Payroll – 04/30/2024
- c. Investment Manager Invoices
- d. Service Provider Invoices

Moved by Van Leuven, seconded by Wittenberg to approve the consent agenda, as submitted. 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.

1. Defined Benefit retirement applications

Name	Department	Effective
Rodney White	Sheriff's Office	04/30/2024

2. Defined Contribution retirement applications

Name	Department	Effective
Greg Alessi	Children's Village	05/18/2024
Robin Brown-Green	Circuit Court	05/02/2024
Suzanne Brunette	Health Services	05/10/2024
Michael Christensen	Sheriff's Office	04/05/2024
Michael David	Sheriff's Office	04/20/2024
Cindy Garner-VanDecar	Sheriff's Office	05/04/2024

Scott Guzy	Purchasing	05/24/2024
Guy Hubble	Deferred – Sheriff's Office	03/25/2024
David Lawrey	WRC	04/26/2024
Robert Myszenski	Sheriff's Office	04/20/2024
Heidi Walling	Clerks Office/Register of Deeds	04/20/2024

VI. Reports

A. Chris Kuhn and Peter Brown of Mariner 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, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending April 12, 2024

Moved by Van Leuven, seconded by Markham to receive and file the Asset / Manager Summary and accept AndCo's recommendation to transfer \$4 million of HGK Intl Equity to Cash. Motion carried.

B. Moved by Markham, seconded by Wittenberg to receive and file the DB/DC Quarterly report. Motion carried.

C. Secretary Webster provided a verbal update on:

- a. Q1 2024 Retirement Education and Awareness Program
- b. Assistant Secretary Pena randomly drew four winners for the 1st quarter 2024 R.E.A.P. incentive for attending group or individual educational sessions with Empower and Graystone. Winners of \$100 gift cards are:
 - i. Shelby Simpson – Probate Court
 - ii. Paul McDougal – Sheriff's Office
 - iii. Jane Triplett – Children's Village
 - iv. Jennifer Przybylo – District Court RH

c. Moved by Van Leuven, seconded by Wittenberg to go into closed session to discuss retirement disability application.

Roll Call:

Ayes: Phelps, Wittenberg, Lefler, Woodward, Markham, Van Leuven

Nays: None

Absent: Rozell, Partogian, Stevens

Motion carried.

Closed session commenced at 1:59 p.m.

Closed session concluded at 2:07 p.m.

Moved by Markham, second by Lefler, to accept the 2024-A application for disability retirement and send applicant to the Medical Director for evaluation, as discussed in closed session. Motion carried.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT)
 - a. Provided the trustees with a draft of the Amendment to the Service Agreement with Empower. Discussion was had.

Moved by Wittenberg, seconded by Van Leuven to approve the draft amendment to Empower, as revised. Motion carried.

- b. Discussed the 4 Custodial Bank RFI responses and asked to refer to the Investment Subcommittee of the OCERS board for review prior to the May regular board meeting.

VII. Unfinished Business
 None

IV. New Business

- A. Louise Gates of GRS presented the Annual Actuarial Valuation Report as of September 30, 2023.

Moved by Woodward, seconded by Wittenberg to receive and file the Annual Actuarial Valuation Report as of September 30, 2023. Motion carried.

Moved by Wittenberg, seconded by Van Leuven to authorize the following transfer and the memo to Fiscal Services regarding County contribution:

	<u>General County</u>	<u>Command Officers</u>	<u>Sheriff Deputies*</u>	<u>Total</u>
Retiree Liability	\$487,043,568	\$ 51,743,581	\$131,877,322	\$670,664,471
Retiree Reserve	<u>401,859,332</u>	<u>44,528,514</u>	<u>112,366,058</u>	<u>558,753,904</u>
Difference	85,184,236	7,215,067	19,511,264	111,910,567

Motion carried.

Moved by Wittenberg, seconded by Markham to have GRS work with Brian Lefler to review the Funding Policy. Motion carried.

- B. Moved by Van Leuven, seconded by Markham to approve the post-retirement defined benefit pension increase of 1.5% of the original pension amount, for those who retired before May 2, 2023. Motion carried.
- C. Moved by Van Leuven, seconded by Wittenberg 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 - 2023 Annual Report for the pension and retiree healthcare programs. Motion carried.
- D. Vice-Chairman Phelps appointed trustee Van Leuven and himself as the delegate for the MAPERS Spring 2024 Conference

VIII. Trustee Comment

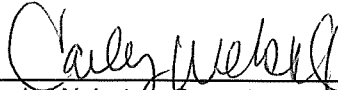
- A. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, May 16, 2024.

- IX. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:39 p.m.
Motion carried.

Respectfully submitted,



Jeffrey Phelps, Vice-Chairperson



Carly Webster, Secretary