

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

The Oakland County Retirement and Deferred Compensation Board meeting was held May 16, 2024, 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, Jeffrey Phelps, Robert Wittenberg, David Woodward, Gwen Markham, James Van Leuven, Dion Stevens

Members Absent: Brian J. Lefler, 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
Rob Luciano, Empower
John Krakowiak, Graystone
Amy Cole, Graystone
Louise Gates, GRS
Mary Skvarce, Human Resources
Paul Zelenak, Treasurer's Office
Sheryl Johnson, Management & Budget
Curtis Childs, Sheriff's Office

II. Approval of the Agenda

A. Moved by Phelps, seconded by Wittenberg to approve the agenda as amended, added item VII. Unfinished Business and moved closed session to the end of the meeting. Motion carried.

III. Public Comment

Secretary Webster introduced Mary Skvarce, an intern with Human Resources.

IV. Consent Agenda

A. Approval of the April 18, 2024 Regular Board and Closed Session minutes
B. Pension Payroll – 05/31/2024
C. Investment Manager Invoices
D. Service Provider Invoices

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

V. 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
Mark Baker	Building Safety	6/1/2024
Kimberley Krumm	Health & Human Services	6/15/2024

2. Defined Benefit Non-Duty Death application

Name	Department	Effective
Steven (Elaine) Baldwin	Building Safety	5/4/2024

3. Defined Contribution retirement applications

Name	Department	Effective
Thomas Biggers	Sheriff's Office	6/14/2024
Robert Charlton	Sheriff's Office	6/15/2024
Matthew Knedgen	Sheriff's Office	7/13/2024
David Mayer	Sheriff's Office	5/21/2024
Bethany Sizemore	Sheriff's Office	6/1/2024
Anthony Thompson	Children's Village	6/14/2024

VI. Reports

- A. Stephanie Biddle of Empower presented the 1st Quarter 2024 Oakland County Plan Performance Insights, provided comments summarizing highlights contained in the Cashflow Report.

Empower's communications were discussed.

Rob Luciano updated the trustees on Empower updates and outstanding migration items.

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

- B. Amy Cole and John Krakowiak of Graystone Consulting presented the 1st Quarter 2024 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

Moved by Phelps, seconded by Van Leuven to approve moving into a CIT investment vehicle as outlined by Graystone Financial, subject to legal review. Motion carried.

- C. Paul Zelenak presented the Treasurer's Report.

Moved by Woodward, seconded by Stevens to receive and file the Treasurer's Report. Motion carried.

- D. Secretary Webster provided a verbal update on:
- a. New integration project with Empower to send over ER/EE contributions for the Lifetime Calculator.
 - b. Assistant Secretary Pena discussed an attempt of fraud on a retiree's account.

- E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT)
- a. Provided updates on a case that is moving to the discovery phase. Will work with Secretary Webster and Assistant Secretary Pena to gather information.
 - b. Provided the trustees with an updated draft of the Amendment to the Service Agreement with Empower. Discussion was had.

Moved by Stevens, seconded by Markham to approve the draft amendment to Empower, as revised. Motion carried.

VII. Unfinished Business

- A. The Investment Subcommittee of the OCERS board reviewed the four Custodial Bank RFI responses prior to the May regular board meeting and recommended to the board to stay with Northern Trust Bank.

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

VIII. New Business

- A. Moved by Stevens, seconded by Phelps to receive and file the 2023 Annual Report. Motion carried.
- B. Moved by Woodward, seconded by Stevens to receive and file the required reporting for State of Michigan Public Act 314 – Summary 2023 Annual Report. Motion carried.

Moved by Phelps, seconded by Stevens to go into closed session to discuss a retirement disability application.

Roll Call:

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

Nays: None

Absent: Lefler, Partogian

Motion carried.

Closed session commenced at 3:10 p.m.

Closed session concluded at 3:15 p.m.

Moved by Phelps, seconded by Wittenberg to approve the Defined Contribution Non-Duty Disability retirement of applicant 2024-A discussed in closed session. Motion carried.

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, June 20, 2024.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:16 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary