

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

The Oakland County Retirement and Deferred Compensation Board meeting was held September 26, 2024, at 9:00 a.m. in the Canvassing Room of the Oakland County Elections Office.

**I. Call to Order/ Roll Call**

Members Present: Joseph Rozell, Jeffrey Phelps, Brian J. Lefler, David Woodward, Gwen Markham, Brian Partogian, James Van Leuven, Dion Stevens

Members Absent: Robert Wittenberg  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Lisa Villella, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Brian Green, Mariner  
Louise Gates, GRS  
Lee Van Camp, Oakland County Employee  
Christopher Cole, Oakland County Employee

**II. Approval of the Agenda**

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

**III. Public Comment**

- A. Lee Van Camp discussed with the board his interaction with Empower and his concerns.
- B. Christopher Cold discussed with the board the desire to move after tax funds from the plan while actively employed.

**IV. Consent Agenda**

- A. Approval of the August 15, 2024, Regular Board minutes
- B. Approval of the August 29, 2024, Investment Subcommittee minutes
- C. Pension Payroll – 09/30/2024
- D. Investment Manager Invoices
- E. Service Provider Invoices

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

**V. Regular Agenda**

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

1. Defined Benefit retirement applications

Name	Department	Effective
Tracy Feneley	Children's Village	10/19/2024
Julie Fisher	Human Resources	9/24/2024
Timothy Hoskins	FM&O	10/19/2024
Susan Martinez	Public Health	10/18/2024
Jack Willis	FM&O	11/2/2024

2. Defined Contribution retirement applications

Jane Boudreau	Deferred - Sheriff's Office	10/15/2024
Kelly Chard	Circuit Court	10/5/2024
Michelle Estell	Deferred - Public Health	10/25/2024
Teresa Hofman-Lawrence	Sheriff's Office	9/21/2024
Catherine Holland	Deferred - Circuit Court	10/8/2024
Anthony Riley	Sheriff's Office	9/6/2024
Rebecca Schnelz	Deferred - Probate Court	8/29/2024
Matthew Tilley	Building Safety	9/21/2024

**VI. Reports**

A. Brian Green of Mariner 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, 2024
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending August 31, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending September 17, 2024

Moved by Lefler, seconded by Phelps to receive and file the Asset / Manager Summary. Motion carried.

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

C. Secretary Webster discussed the logo that can be added for a one-time cost of \$7,500 to the pension and Medicare reimbursement pay advice from Northern Trust.

Moved by Van Leuven, seconded by Phelps to approve the addition of the Oakland County logo to the retiree pay advice through Northern Trust. Motion carried.

Secretary Webster gave an update on the Empower Lifetime Calculator.

D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have an update on legal matters. Aaron will bring educational materials on the after-tax rollover and Roth conversions discussed in public comment to the next meeting.

**E. Unfinished Business**

None

**F. New Business**

- A. The Investment Subcommittee recommendations from the August 29<sup>th</sup> meeting were discussed.

Moved by Lefler, seconded by Stevens to retain GRS for actuarial services.  
Motion carried.

Moved by Van Leuven, seconded by Phelps to approve the investment of \$10 million of OCERS funds into EnTrust Blue Ocean Onshore Fund II LP, pending legal review. Motion carried.

Moved by Van Leuven, seconded by Stevens to approve the revised Investment Policy Statement. Motion carried.

- B. Moved by Lefler, seconded by Stevens to receive and file the 2025 Board Meeting Calendar. Motion carried.

**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, October 17, 2024, at 1:30pm at the Executive Office Building, East Conference Center.

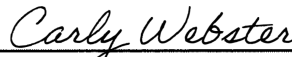
- B. Chairperson Rozell and Vice-Chairperson Phelps made comments about the NAGDCA conference and educational sessions.

- C. Trustee Van Leuven made comments about the MAPERS conference and educational sessions.

- X. Without objection, Chairperson Rozell adjourned the meeting at 9:51 a.m. Motion carried.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary