

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

The Oakland County Retirement and Deferred Compensation Board meeting was held March 17, 2022 at 1:31 p.m. in the West Conference Room of the L. Brooks Patterson Building.

I. Call to Order/ Roll Call

Members Present:

James VanLeuven, Jeff Phelps, Joe Rozell, Dave Woodward,
Kyle Jen, Dion Stevens, Gwen Markham, Brian Partogian

Members Absent: Robert Wittenberg
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Karen Skupin, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Louise Gate, GRS
Chris Kuhn, AndCo
Peter Brown, AndCo

II. Approval of the Agenda

- A. Chairperson Rozell amended the agenda to add items F. Securities Fraud Monitoring and Litigation Services Request for Proposals (RFP) and G. Professional Audit Services RFP under New Business.

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

III. Public Comment

- A. Secretary Webster introduced Karen Skupin of the Human Resources Retirement Unit.

IV. Regular Agenda

- A. Moved by Van Leuven, seconded by Phelps to approve the minutes of February 17, 2022. Motion carried.

B. Retirements

1. Defined Benefit applications – none.
2. Moved by Partogian, seconded by Phelps to approve the following Defined Contribution applications. Motion carried.

Name	Department	Effective
Craig Hanselman II	Sheriff's Office	4/8/2022
John Jacobson	Sheriff's Office	3/26/2022
Denise Langford-Morris	Circuit Court	4/5/2022
Margaret Wishaw	Clerk/Register of Deeds	4/23/2022

V. 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) Investment Performance Review Period Ending December 31, 2021
 - Oakland County Employees' Retirement System (ERS) Monthly Flash Report Period Ending February 28, 2022
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 10, 2022

Moved by Van Leuven, seconded by Phelps to proceed with the recommendation of AndCo to utilize the Vanguard Target Retirement 2030 Fund (VTHRX) to hold assets for future benefit payments and other cash needs. Motion carried.

- B. Moved by Van Leuven, seconded by Markham to receive and file the minutes of the February 17, 2022 and the March 17, 2022 Investment Subcommittee. Motion carried.
- C. Moved by Woodward, seconded by Partogian to receive and file the March 2022 Administrator's Report. Motion carried.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters.

Moved by Van Leuven, seconded by Phelps to receive and file the March 2022 update on securities litigation by Miller Law Firm and the Legal Report. Motion carried.

VI. Unfinished Business

None

VII. New Business

- A. Aaron Castle of VMT updated the trustees on the Attorney General's opinion regarding the Michigan Open Meetings Act (OMA) as it relates to the Americans with Disabilities Act (ADA). No action was taken.
- B. Aaron Castle of VMT reviewed the Russia Divestment Resolution with the trustees. Discussion followed.

Moved by Woodward, seconded by Markham to adopt the Oakland County Employees' Retirement System Resolution to divest investments in securities issued by Russian companies, as amended and recommended by the Investment Subcommittee. Motion carried.

- C. Moved by Stevens, seconded by Partogian to adopt the resolution regarding the Domestic Relations Order (DRO) Terrell v. Snider, accompanied by the February 17, 2022 memo from Aaron Castle of VMT, certifying that the DRO is consistent with the provisions of the Retirement System and applicable law. Motion carried.
- D. Chairperson Rozell appointed trustees Phelps, Jen, Van Leuven, and Stevens for the Administrative Policies & Procedures ad hoc committee.
- E. Chris Kuhn of AndCo and Louise Gates of GRS discussed the Asset/Liability Study with the trustees. No action was taken. AndCo will bring a formal proposal for review at the next meeting.

- F. Moved by Van Leuven, seconded by Woodward to approve the Securities Fraud Monitoring and Litigation Services Request for Proposals (RFP). Motion carried.
- G. Moved by Van Leuven, seconded by Partogian to approve the Professional Audit Services RFP. Motion carried.
- VIII. Trustee Comment**
 - A. Chairperson Rozell noted the next meeting of this Board – Thursday, April 28, 2022.
- IX.** Without objection, Chairperson Rozell adjourned the meeting at 3:06 p.m.

Respectfully submitted,

Joseph Rozell., Chairperson

Carly Webster, Secretary