

# OAKLAND COUNTY EMPLOYEES' RETIREMENT AND DEFERRED COMPENSATION BOARD INVESTMENT SUB-COMMITTEE MINUTES

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on April 28, 2022 at 10:00 a.m. in the West Oakland Conference Room of the L Brooks Patterson Building.

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

Members Present:

James H. VanLeuven, Jeffrey Phelps, Joseph Rozell

Members Absent: Robert Wittenberg  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Nancy Banker, CS McKee  
Brian Allen, CS McKee  
Christopher Lazzaro, Loomis Sayles  
Elise Carner, Loomis Sayles

## **II. Approval of the Agenda**

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

## **III. Public Comment**

None

## **IV. Regular Agenda**

None

## **V. Reports**

## **VI. Unfinished Business**

## **VII. New Business**

- A. Chris Kuhn of AndCo lead the discussion of Fixed Income Strategy between the trustees and Loomis Sayles and CS McKee. Brian Allen and Nancy Banker of CS McKee reviewed the fixed income portion of the portfolio under their management, as it relates to the current market trends.

Elise Carner and Christopher Lazzaro of Loomis Sayles discussed their strategy for the fixed income portion of the portfolio under their management and the future forecasts of the economic market.

- B. Elise Carner and Christopher Lazzro of Loomis Sayles presented the Collateralized Loan Obligations ("CLOs") as a possible opportunity for the Core Plus investment strategy.

- C. Chris Kuhn and Peter Brown of AndCo discussed the CLO strategy with the trustees further.

Moved by Van Leuven, seconded by Phelps to recommend to the full board, the authorization for Loomis Sayles to invest assets of the Oakland County Employees' Retirement System (OCERS) and the VEBA in the New Hampshire Investment Trust (NHIT) pending legal review. Motion carried.

- D. Chris Kuhn and Peter Brown of AndCo distributed the following reports and provided brief comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) International Equity Manager Analysis as of March 31, 2022
- Oakland County Employees' Retirement System (ERS) Emerging Markets Manager Analysis as of March 31, 2022

Moved by Van Leuven, seconded by Phelps to recommend to the full board to hire ABS Emerging Market Strategy allocating 2.5%, reduce the allocation to the ABS Long/Short fund to 2.5% in both the OCERS and VEBA portfolios, pending legal review. Motion carried.

Moved by Van Leuven, seconded by Phelps to recommend to the full board to terminate Pictet EAFE Equity, hire HGK International Equity with a 3.5% allocation, allocate 3% to the Fidelity International Index fund and reduce the allocation to Lazard to 3.5%, in both the OCERS and VEBA portfolios, pending legal review. Motion carried.

**VIII. Trustee Comment**

- IX.** Chairperson Rozell adjourned the meeting without objection at 12:00 p.m.

Respectfully submitted,

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Joseph Rozell, Chairperson

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Carly Webster, Secretary