

OAKLAND COUNTY EMPLOYEES' RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES

The Oakland County Retirement and Deferred Compensation Board meeting was held September 15, 2022 at 1:31 p.m. in West Conference Room of the L. Brooks Patterson Building.

I. Call to Order/ Roll Call

Members Present: Joe Rozell, Jeff Phelps, Robert Wittenberg, Brian Partogian, Dion Stevens, Kyle Jen, Gwen Markham

Members Absent: James Van Leuven, Dave Woodward
with notice

Others Present:

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

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the August 18, 2022 Minutes
- B. Minutes of the August 26, 2022 Investment Subcommittee
- C. Pension Payroll – 09/30/2022
- D. Investment Manager Invoices – none
- E. Service Provider Invoices

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

V. Regular Agenda

A. Retirements

- a. Moved by Partogian, seconded by Jen to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

Defined Benefit retirement applications

Name	Department	Effective
John Cooperrider	Circuit Court	10/15/2022
Kevin Roivas	Sheriff's Office	10/15/2022

Defined Contribution retirement applications

Name	Department	Effective
Jason Louwaert	Sheriff's Office	10/6/2022
Gary Mundy II	Water Resources	9/17/2022
Kimberly Noble	Clerk/Register of Deeds	9/17/2022

Dana Tuttle
Beth Wiegand

Sheriff's Office
Deferred - Prosecutor's Office

9/24/2022
9/25/2022

VI. 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) Defined Benefit 2nd Quarter Report Period Ending June 30, 2022
 - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending July 31, 2022
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending September 15, 2022
 - A recap of the Investment Subcommittee meeting regarding the Asset Liability Study was given.
- B. Secretary Webster provided a verbal update on administrative matters.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. No action was taken.

VII. Unfinished Business

- A. Chairperson Rozell provided the history on the Self-Directed Brokerage parameters and the requirements for a minimum amount to be held in participants' 401(a) account.

Moved by Partogian, seconded by Stevens to direct legal counsel to amend the contract with Empower, decreasing the 401(a) required minimum amount from \$50,000 to \$1,000 for those participating in Self-Directed Brokerage. Motion carried.

VIII. New Business

- A. Secretary Webster provided a summary of the Investment Subcommittee meeting and the interviews that took place for the Internal Controls Audit.

Moved by Wittenberg, seconded by Partogian to retain UHY for internal controls audit, pending contract negotiations for Defined Benefit and 401(a). Motion carried.

- B. Chairman Rozell appointed trustees Phelps and Wittenberg as the delegates and trustees Stevens and Partogian as the alternate delegates for the MAPERS Fall 2022 Conference.

- C. The Notice of Employee Representative Election schedule was reviewed. Chairperson Rozell noted that a committee will be appointed at a future meeting.

Moved by Phelps, seconded by Stevens to approve the Employee Representative Election calendar for term ending December 31, 2026. Motion carried.

- D. Moved by Partogian, seconded by Markham to approve the 2023 Board Meeting Calendar as presented. Motion carried.

- E. Moved by Wittenberg, seconded by Phelps to approve the GRS Proposal for Minute Master Services for 2023. Motion passed.

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, October 20, 2022.
- X. Without objection, Chairperson Rozell adjourned the meeting at 2:48 p.m. Motion carried.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary