

# OAKLAND COUNTY EMPLOYEES' RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES

The Oakland County Retirement and Deferred Compensation Board meeting was held October 20, 2022 at 1:31 p.m. in West Conference Room of the Executive Office Building.

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

Members Present: Joe Rozell, Jeff Phelps, Robert Wittenberg, Dion Stevens, Kyle Jen, Gwen Markham, James Van Leuven, Dave Woodward

Members Absent: Brian Partogian  
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  
Paul Zelenak, Treasurer's Office

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

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

## **III. Public Comment**

A. Robert Wittenberg introduced Paul Zelenak, who is new to the Treasurer's office.

## **IV. Consent Agenda**

A. Approval of the September 15, 2022 Minutes  
B. Pension Payroll – 10/31/2022  
C. Investment Manager Invoices  
D. Service Provider Invoices

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

## **V. Regular Agenda**

### **A. Retirements**

a. Moved by Phelps, seconded by Van Leuven to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

#### Defined Benefit retirement applications

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Robert Malek	WRC	10/29/2022

#### Defined Contribution retirement applications

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Katherine Nosanchuk	52-1 District Court	10/4/2022
Sharon Cullen	Corporation Counsel	12/1/2022
Daniel Jacobson	FM&O	11/15/2022
Gerald Hall	Deferred – Sheriff's Office	9/14/2022

**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 Plan Monthly Flash Report Period Ending September 30, 2022
  - Oakland County Employees' Retirement System (ERS) Asset / Manager/Summary Period Ending October 13, 2022
  - A recap of the October 19, 2022 Investment Subcommittee meeting regarding the Private Equity Secondaries search was given.
- B. Moved by Wittenberg, seconded by Markham to receive and file the DB/DC Quarterly report. Motion carried.
- C. Secretary Webster provided a verbal update on administrative matters.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. A Retirement Board FOIA Policy & Procedure was presented to the board.

Moved by Van Leuven, seconded by Wittenberg to adopt the FOIA Policy & Procedures presented by legal counsel. Motion carried.

Aaron Castle of VMT distributed an attorney-client privileged memo regarding the portfolio monitoring by Labaton Sucharow. Discussion followed. No action was taken.

**VII. Unfinished Business**

- A. Chris Kuhn and Peter Brown of AndCo presented a revised Investment Policy Statement to the board. Discussion followed.

Moved by Woodward, seconded by Van Leuven to approve the Investment Policy Statement presented by AndCo, with the incorporated additions discussed by the trustees. Motion carried.

**VIII. New Business**

- A. Trustee Van Leuven raised the issue of the increased cost-of-living for retirees. The board will take the discussion under advisement.

**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, November 17, 2022.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:30 p.m. Motion carried.

Respectfully submitted,

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Joseph Rozell, Chairperson

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Carly Webster, Secretary