

# OAKLAND COUNTY EMPLOYEES' RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES

The Oakland County Retirement and Deferred Compensation Board meeting was held November 17, 2022 at 1:31 p.m. in East Conference Room of the Executive Office Building.

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

Members Present: Joe Rozell, Jeff Phelps, Brian Partogian, James Van Leuven, Kyle Jen, Gwen Markham,

Members Absent: Robert Wittenberg, Dave Woodward, Dion Stevens with notice

Others Present: Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
John Krakowiak, Graystone  
Amy Cole, Graystone  
Stephanie Biddle, Empower  
Thomas May, Empower  
Louise Gates, GRS  
Natalie Neph, Treasurer's Office

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

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

## **III. Public Comment**

None

## **IV. Consent Agenda**

- A. Approval of the October 20, 2022 Minutes
- B. Investment Sub-Committee October 19, 2022 Minutes
- C. Pension Payroll – 11/30/2022
- D. Investment Manager Invoices
- E. 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 Partogian, seconded by Van Leuven to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Tammy Domke	Deferred - District Court	11/19/2022

<b>Name</b>	<b>Department</b>	<b>Effective</b>
Marie Brudzinski	Deferred - Health	12/9/2022
Michael Marohn	Deferred - Sheriff's Office	12/9/2022

## **VI. Reports**

- A. Stephanie Biddle of Empower presented the 3rd Quarter 2022 Oakland County Plans Summary and provided comments summarizing highlights contained in the report.

An update on the migration to the Empower platform was given and is projected to occur 3<sup>rd</sup> Quarter 2023.

Thomas May, Empower Retirement Counselor, reviewed the outreach efforts and statistics with the trustees.

- B. John Krakowiak and Amy Cole of Graystone Consulting presented the 3rd Quarter 2022 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.
- C. Secretary Webster provided a verbal update on retirement administration matters. No action was taken.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters during closed session.

Moved by Partogian, seconded by Phelps to go into closed session to discuss on going securities litigation matters and Defined Contribution Disability Retirement Application.

Roll Call:

Ayes: Rozell, Phelps, Jen, Markham, Partogian, Van Leuven

Nays: None

Motion carried. Closed session commenced at 2:15 p.m.

Closed session concluded at 2:34 p.m.; agenda resumed.

Moved by Markham, seconded by Phelps to authorize legal counsel to pursue securities action against Opendoor Technologies, Inc. Motion carried.

Moved by Phelps, seconded by Van Leuven to concur with the opinion of the independent medical examiner and deny the Defined Contribution Disability Retirement Application discussed in closed session. Motion carried.

Moved by Van Leuven, seconded by Phelps to authorize payment of the Independent Medical Evaluation, PC invoice no. 117169 in the amount of \$2,775.00. Motion carried.

## **VII. Unfinished Business**

- A. Moved by Van Leuven, seconded by Partogian to receive and file the October 27, 2022 letter of recommendation from AndCo, regarding the Investment Subcommittee Secondary Search.. Motion carried.

Moved by Van Leuven, seconded by Phelps to enter into a contract with Capital Dynamics, as referenced in AndCo's letter of recommendation, pending legal review. Motion carried.

Moved by Van Leuven, seconded by Phelps to enter into a contract with Sturbridge Capital, as referenced in AndCo's letter of recommendation, pending legal review. Motion carried.

**VIII. New Business**

- A. Moved by Phelps, seconded by Jen to approve the updated Authorized Signers Resolution to add Paul Zelenak of the Treasurer's Office. Motion carried.
- B. Chairperson Rozell appointed trustees Jen, Partogian and Phelps to the Election Board for the December 6, 2022 Employee Representative Election, term ending December 31, 2026.
- C. Moved by Partogian, seconded by Markham to approve the rescinded retirement of Jeffrey Inglsbee on July 15, 2022. Motion carried.

**IX. Trustee Comment**

- A. Chairperson Rozell noted that he will be absent at the next meeting of this Board – Thursday, December 15, 2022
- X. Without objection, Chairperson Rozell adjourned the meeting at 2:42 p.m. Motion carried.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary

