

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

The Oakland County Retirement and Deferred Compensation Board meeting was held December 15, 2022 at 1:30 p.m. in West Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Jeff Phelps, Brian Partogian, Dion Stevens, Kyle Jen, Gwen Markham, James Van Leuven, Dave Woodward

Members Absent: Joe Rozell, Robert Wittenberg
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 Partogian, seconded by Markham to approve the agenda, as submitted. Motion carried.

III. Public Comment

None

IV. Consent Agenda

A. Approval of the November 17, 2022 Minutes

B. Pension Payroll – 12/29/2022

C. Investment Manager Invoices – none

D. Service Provider Invoices - none

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 Markham to approve the following Defined Contribution applications. Motion carried.

Defined Contribution retirement applications

Name	Department	Effective
Elizabeth Brown	Public Health Clerk	12/3/2022
Rae Lee Chabot	Circuit Court	1/2/2023
Pamela Hamway	Circuit Court	12/17/2022
Eileen Kowall	Board of Commissioners	1/2/2023
Ben L. Lewis Jr.	Water Resources Admin.	1/13/2023
Cynthia A. Lingle	Circuit Court	1/14/2023
Amy Jo Miljour	Equalization	1/18/2023
Jane Penman	Circuit Court	12/30/2022
Rose Marie Swan	Workforce Development	12/17/2022
Steven L. VandenBossche	Parks and Recreation	11/18/2022
Linda Wells	IT	1/11/2023

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 3rd Quarter Report Period Ending September 30, 2022
 - Oakland County Employees' Retirement System (ERS) Private Equity Report Period Ending June 30, 2022
 - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending October 31, 2022
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending December 15, 2022

Moved by Jen, seconded by Stevens to receive and file the Asset / Manager Summary and accept AndCo's recommendation to rebalance which includes moving \$5 million from ABS and \$5 million from PIMCO to the cash liquidity fund to purchase mutual funds. Motion carried.

- B. Secretary Webster provided a verbal update on administrative matters.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters during closed session.

Moved by Woodward, seconded by Stevens to go into closed session to discuss on going securities litigation matters.

Roll Call:

Ayes: Phelps, Jen, Woodward, Markham, Partogian, Van Leuven, Stevens

Nays: None

Motion carried. Closed session commenced at 2:12 p.m.

Closed session concluded at 2:26 p.m.; agenda resumed.

Moved by Markham, seconded by Partogian to authorize legal counsel to pursue a case of action against Generac Holdings, Inc. Motion carried.

Moved by Woodward, seconded by Stevens to authorize legal counsel to pursue a case of action against Sotera Health Company. Motion carried.

Moved by Van Leuven, seconded by Jen to approve the proposed amendment to the Services Agreement with Empower, to decrease the 401(a) required minimum amount from \$35,000 to \$2,500 for those participating in Self-Directed Brokerage account. Motion carried.

VII. Unfinished Business

None

VIII. New Business

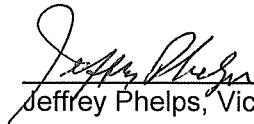
- A. Election results for the December 6, 2022 Employee Representative Election, term ending December 31, 2026

Moved by Van Leuven, seconded by Jen to receive and file the Canvass of the Votes Cast at the Employee Member Election held on December 6, 2022, certifying the re-election of Joe Rozell. Motion carried.

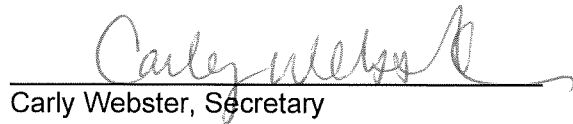
IX. Trustee Comment

- A. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, January 19, 2023.
- X. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:30 p.m.
Motion carried.

Respectfully submitted,



Jeffrey Phelps, Vice- Chairperson



Carly Webster, Secretary

