

OAKLAND COUNTY EMPLOYEES' RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES

The Oakland County Retirement and Deferred Compensation Board meeting was held January 19, 2023 at 1:32 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, Brian Partogian, Kyle Jen, Gwen Markham, Dave Woodward

Members Absent: James Van Leuven, Dion Stevens
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
Natalie Neph, Treasurer's Office
Paul Zelenak, Treasurer's Office

Secretary Webster chaired the meeting.

II. Approval of the Agenda

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

III. Public Comment

None

IV. Election of Officers

A. Call for nominations from the floor for Chairperson. Moved by Phelps, seconded by Partogian to close nominations for chairperson and cast a unanimous vote for Joe Rozell. Motion carried.

Chairperson Rozell assumed the chair.

B. Call for nominations from the floor for Vice Chairperson. Moved by Jen, seconded by Partogian to close nominations for vice chairperson and cast a unanimous vote for Jeff Phelps. Motion carried.

V. Consent Agenda

- A. Approval of the December 15, 2022 Minutes Regular Board and Closed Session Minutes
- B. Pension Payroll – 01/31/2023
- C. Investment Manager Invoices
- D. Service Provider Invoices

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

VI. Regular Agenda

A. Moved by Phelps, seconded by Partogian to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

Defined Benefit retirement applications

Name	Department	Effective
Barbara Weishaar	Parks and Recreation	01/24/2023

Defined Contribution retirement applications

Name	Department	Effective
Jere Brewer	Parks and Recreation	01/21/2023
Christos Kyriakides Jr	Sheriff's Office	01/06/2023
Teresa Williams	Circuit Court	12/15/2022

VII. 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 December 31, 2022
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending January 12, 2023
- Moved by Phelps, seconded by Wittenberg to receive and file the Asset / Manager Summary and accept AndCo's recommendation to rebalance which is to transfer \$5 million from Lazard Intl Equity to Fidelity Intl Equity. Motion carried.
- B. Moved by Woodward, seconded by Wittenberg 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 and provided a summary of Secure 2.0. No action was taken.

VIII. Unfinished Business

None

IV. New Business

- A. Assistant Secretary Pena randomly drew four winners for the 4th quarter 2022 R.E.A.P. incentive for attending group or individual educational sessions with Empower. Winners of \$100 gift cards are:
- a. Ashley Young - Equalization
 - b. Danielle Walton – Prosecuting Attorney's Office
 - c. Patricia Wetzel – District Court IV
 - d. Aaron Snover – Board of Commissioners
- B. Louise Gates of GRS Consulting, summarized the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2022.

Moved by Woodward, seconded by Markham to receive and file the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2022. Motion carried.

- C. Louise Gates of GRS Consulting, summarized the OCERS Assumption Study October 1, 2016 through September 30, 2021.

Moved by Woodward, seconded by Partogian to receive and file the OCERS Assumption Study October 1, 2016 through September 30, 2021.
Motion carried.

Moved by Jen, seconded by Woodward to adopt proposed Option C, changing the Actuarial Assumptions/Methods to a 7.0% Investment Return rate and a 3.0% Wage Inflation rate. Motion carried.

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, February 16, 2023.
 - B. Chairperson Rozell noted the Investment Subcommittee will meet following the VEBA Board meeting on Thursday, February, 16, 2023.
- X.** Without objection, Chairperson Rozell adjourned the meeting at 2:45 p.m. Motion carried.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary