

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

The Oakland County Retirement and Deferred Compensation Board meeting was held March 16, 2023 at 1:33 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

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.
Heather Van Poucher, Human Resources
Paul Zelenak, Treasurer's Office
Chris Kuhn, AndCo
Peter Brown, AndCo

II. Approval of the Agenda

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

III. Public Comment

None.

IV. Consent Agenda

A. Approval of the February 16, 2023, Regular Board minutes
B. Approval of the February 16, 2023, Investment Subcommittee minutes
C. Pension Payroll – 03/31/2023
D. Investment Manager Invoices
E. Service Provider Invoices

Moved by Wittenberg, seconded by Partogian to approve the consent agenda.
Motion carried.

V. Regular Agenda

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

Defined Benefit retirement application

| Name | Department | Effective |
|---------------|----------------|-----------|
| Thomas Garvey | Parks & Rec | 5/13/2023 |
| Anna Price | Deferred – HHS | 4/3/2023 |

Defined Contribution retirement applications

| Name | Department | Effective |
|-------------------|---------------------------|-----------|
| Kim Covarrubias | Friend of the Court | 4/1/2023 |
| Deborah Fahr | Circuit Court | 4/29/2023 |
| Michael McMahon | WRC | 4/1/2023 |
| Mary Kaye Neumann | Friend of the Court | 5/2/2023 |
| Angela Robak | Fiscal Services | 4/1/2023 |
| Julie Stitt | Circuit Court | 4/15/2023 |
| Janice Taylor | Health and Human Services | 4/8/2023 |

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 Plan 4th Quarter Report Period Ending December 31, 2022
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending February 28, 2023
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 16, 2023

Moved by Phelps, seconded by Partogian to receive and file the Asset / Manager Summary and accept AndCo's recommendation to rebalance which is to transfer \$5 million from Reinhart Small/Mid Core and \$10 million from PIMCO Diversified Income to the cash liquidity fund. Motion carried.

A memo regarding the news of the bank failures and AndCo's response was distributed. Discussion followed. No action was taken.

- B. Secretary Webster provided a verbal update on administrative matters. No action was taken.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on the recent Michigan Retirement Tax Changes. A follow up memo will be sent to the board. No action was taken.

VII. Unfinished Business

A. Secretary Webster reviewed the February 9, 2023 memo to the board, requesting Kevin McNally's retirement be rescinded after his employment was reinstated by the county.

Moved by Partogian, seconded by Stevens to rescind Kevin McNally's DC retirement effective, January 4, 2021. Motion carried.

VIII. New Business

A. The recommendations from the Investment Subcommittee regarding the updated Investment Policy Statement will be presented at the next meeting. No action was taken.

- B. Moved by Markham, seconded by Phelps to approve the updated Authorized Signers Resolution for the Board. Motion carried.
 - C. The Oakland County Retirement & Deferred Compensation Board 2022 Annual Report was tabled for the next meeting.
- IX. Trustee Comment**
- A. Chairperson Rozell noted the next meeting of this Board may be moved from – Thursday, April 20, 2023, to Thursday, April 27, 2023. Confirmation of the change will be made, and a notice will be posted.
- X.** Without objection, Chairperson Rozell adjourned the meeting at 2:33 p.m. Motion carried.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary