

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

The Oakland County Retirement and Deferred Compensation Board meeting was held May 18, 2023 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, Robert Wittenberg, Gwen Markham,
Brian Partogian, James Van Leuven

Members Absent: Kyle Jen, Dion Stevens, Dave Woodward
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Stephanie Biddle, Empower
Thomas May, Empower
John Krakowiak, Graystone
Amy Cole, Graystone
Louise Gates, GRS
Zack Newood, Human Resources
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the April 27, 2023 Regular Board and Closed Session Minutes
- B. Investment Subcommittee April 27, 2023 minutes
- C. Pension Payroll – 05/31/2023
- D. Investment Manager Invoices
- E. Service Provider Invoices

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

V. Regular Agenda

A. Moved by Van Leuven, seconded by Wittenberg to approve the following Defined Contribution applications. Motion carried.

Defined Benefit retirement application - None

Defined Contribution retirement applications

Name	Department	Effective
Annette Drussel	Building Safety	6/3/2023
Diane Grabar	Friend of the Court	6/3/2023
Gail Innis	Circuit Court	6/2/2023
Raymond Jankowski	Medical Examiner	7/4/2023

Richard Kaczanowski	Public Works	5/20/2023
Gary Richert	Sheriff's Office	6/1/2023
Patricia Shafer	Board of Commissioners	7/1/2023
Christopher Topacio	Sheriff's Office	5/18/2023

VI. Reports

- A. Stephanie Biddle of Prudential presented the 1st Quarter 2023 Oakland County Plans Summary and provided comments summarizing highlights contained in the report.

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 1st Quarter 2023 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

Moved by Van Leuven, seconded by Phelps to terminate the Columbia Floating Rate Inst3 fund in favor of the BlackRock Floating Rate Income Instl fund, subject to 30-day notification period. Motion carried.

- C. Secretary Webster presented the Disability Retirement Policy and a question from Independent Medical Evaluations, PC, with the board. Discussion followed.

Moved by Phelps, seconded by Wittenberg for the third-party doctor to consider all medical conditions as part of the re-evaluation process. Motion carried.

Legal counsel will complete a full board policy review and present recommendations to the board chair and policy committee.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed the Bernstein Litowitz Berger & Grossmannv LLP 1st Quarter 2023 report and provided a verbal update on securities litigation. No action was taken.

VII. Unfinished Business

None

VIII. New Business

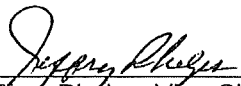
None

IV. Trustee Comment

- A. Chairperson Rozell noted his absence at the next meeting of this Board – Thursday, June 15, 2023.

- V. Without objection, Chairperson Rozell adjourned the meeting at 2:29 p.m. Motion carried.

Respectfully submitted,


Jeffrey Phelps, Vice-Chairperson


Carly Webster, Secretary