

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

The Oakland County Retirement and Deferred Compensation Board meeting was held June 15, 2023 at 1:32 p.m. in the East Conference Room of the Executive Office Building.

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

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

Members Absent: Joe Rozell  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Heather Van Poucker, Human Resources  
Paul Zelenak, Treasurer's Office  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Louise Gates, GRS

**II. Approval of the Agenda**

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

**III. Public Comment**

None.

**IV. Consent Agenda**

A. Approval of the May 18, 2023, Regular Board minutes  
B. Pension Payroll – 06/30/2023  
C. Investment Manager Invoices - None  
D. Service Provider Invoices

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

**V. Regular Agenda**

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

Defined Benefit retirement applications - None

Defined Contribution retirement applications

Name	Department	Effective
George Butler	IT	6/17/2023
Diana Carver	Community Corrections	6/24/2023
Tondah Showers	Prosecutor's Office	6/23/2023

## 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) Alternate Investing Private Equity Report Ending December 31, 2022
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan 1st Quarter Report Period Ending March 31, 2023
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending May 31, 2023
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending June 7, 2023

Moved by Stevens, seconded by Woodward to receive and file the Asset / Manager Summary and accept AndCo's recommendation to liquidate ABS Global and move to Cash, transfer \$3 million of Lazard Intl Equity to Cash, and transfer \$5 million of PIMCO Diversified Income to Cash. Motion carried.

- ISS Proxy Voting Summary

A memo was presented by AndCo and discussion was had regarding ESG and the various voting options for SSGA.

Moved by Wittenberg, seconded by Markham to accept the memo as presented by AndCo and recommended by the ESG ad hoc committee, to select the ISS SRI Policy (Socially Responsible Investing) proxy voting option. Motion carried.

B. Moved by Jen, seconded by Stevens to go into closed session to discuss Disability Retirements and Invoices.

Roll Call:

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

Nays: None

Motion carried.

Closed session commenced at 2:18 p.m.

Closed session concluded at 2:47 p.m.

Moved by Woodward, seconded by Wittenberg to dispute invoice #117852 and reschedule the appointment for re-evaluation, as discussed in closed session. Motion carried.

Moved by Wittenberg, seconded by Markham to approve invoice #117809 and the continued disability retirement of the applicant, as discussed in closed session. Motion carried.

C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed the MAPERS Case Update 2022 – 2023 Legal Issues and Decisions.

Aaron Castle of VMT reviewed the Empower Custodial Agreements with the trustees. Discussion was had regarding the proposed amendments.

Moved by Van Leuven, seconded by Stevens to approve the Empower Custodial Agreements, as amended. Motion carried.

**VII. Unfinished Business**

None

**VIII. New Business**

- A. Moved by Van Leuven, seconded by Jen to receive and file the Oakland County Retirement & Deferred Compensation Board 2022 Annual Report. Motion carried.

**IX. Trustee Comment**

Vice-Chairperson Phelps noted the next meeting of this Board will be Thursday, July 20, 2023.

Assistant Secretary Pena reminded the trustees of the MAPERS Top Golf Networking Event and 2023 Fall Conference at Shanty Creek in September.

- X. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:51 p.m. Motion carried.

Respectfully submitted,

  
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Jeffrey Phelps, Vice-Chairperson

  
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Carly Webster, Secretary