

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

The Oakland County Retirement and Deferred Compensation Board meeting was held December 14, 2023 at 1:32 p.m. in the Pernick Aaron Conference Room of the Board of Commissioners.

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

Members Present: Joseph Rozell, Jeff Phelps, Gwen Markham, Sheryl Johnson,  
Robert Wittenberg, Dave Woodward, Brian Partogian

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  
Paul Zelenak, Treasurer's Office

**II. Approval of the Agenda**

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

**III. Public Comment**

None

**IV. Consent Agenda**

A. Approval of the November 16, 2023, Regular Board Meeting Minutes  
B. Approval of the November 16, 2023, Investment Subcommittee Meeting Minutes  
C. Pension Payroll – 12/28/23  
D. Investment Manager Invoices  
E. Service Provider Invoices

Moved by Markham, seconded by Johnson to approve the consent agenda.  
Motion carried.

**V. Regular Agenda**

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

Defined Benefit retirement applications –

Name	Department	Effective
Schuyler Rogers II	FM&O	1/11/2024

Defined Contribution retirement applications –

Name	Department	Effective
Kelly Jennings	Animal Control	12/9/2023
Sean Jennings	Sheriff's Office	12/30/2023
Michael Rana	FM&O	1/11/2024
Nancy Strelecky	Prosecutor's Office	1/10/2024
Edward Wagrowski	Sheriff's Office	1/13/2024

**VI. Reports**

A. Chris Kuhn and Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:

- i. Oakland County Employee's Retirement System (ERS) Defined Benefit Plan 3<sup>rd</sup> Quarter Report Period Ending September 30, 2023
- ii. Oakland County Employee's Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending November 30, 2023
- iii. Oakland County Employee's Retirement System (ERS) Asset / Manager Summary Period Ending December 11, 2023
- iv. Oakland County Employee's Retirement System (ERS) Alternative Investments Performance Review Period Ending June 30, 2023

Moved by Wittenberg, seconded by Partogian to receive and file Asset / Manager Summary. Motion carried.

B. Secretary Webster gave a verbal update for the Retirement Administrator Report.

- i. Empower website migration and self-directed brokerage.
- ii. Retiree James Brennan
- iii. Retiree Anne Sisk. Legal counsel will send additional correspondence to Mr. John Dale.

C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed his legal report.

- i. Legislation Update – PA 214 of 2023
- ii. Investment Options Amendment to the Plan Sponsor Application and Agreement for Self-Directed Brokerage

Moved by Woodward, seconded by Partogian to allow the Investment Options Amendment to the Plan Sponsor Application and Agreement for Self-Directed Brokerage. Motion carried.

- iii. Closed Session to discuss securities litigation related matters subject to the attorney-client privilege.

Moved by Phelps, seconded by Partogian to go into closed session to discuss securities litigation related matters subject to the attorney-client privilege.

Roll Call:

Ayes: Rozell, Phelps, Wittenberg, Markham, Johnson, Woodward, Partogian

Nayes: None

Absent: Van Leuven, Stevens

Motion carried.

Closed session commenced at 2:44 p.m.

Closed session concluded at 3:02 p.m.

Moved by Wittenberg, seconded by Woodward to reject the PG&E settlement offer and counteroffer at sixty percent of lost funds. Motion carried.

Discussed employment reinstatement, as it relates to retirement, for Michael Myers.

Moved by Partogian, seconded by Wittenberg to approve legal counsel to work with Secretary Webster to draft a letter outlining a repayment plan to withhold 10% of each pay until 401a plan distributions are re-paid in full, with interest, contingent upon all paperwork needed for Oakland County Payroll. Motion carried.

**VII. Unfinished Business**

- A. Chairperson Rozell appointed Jeff Phelps, James Van Leuven and Dion Stevens to the ad hoc Policy Committee.

**VIII. New Business**

- A. Louise Gates of GRS Consulting, summarized the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2023.

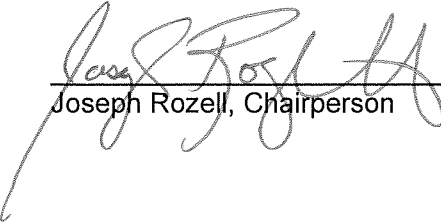
Moved by Johnson, seconded by Markham to receive and file the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2023. Motion carried.


**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board will be Thursday, January 18, 2024, in the East Conference Room of the Executive Office Building.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:08 p.m. Motion carried.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary