

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

The Oakland County Retirement and Deferred Compensation Board meeting was held October 19, 2023 at 1:33 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeff Phelps, James Van Leuven, Dion Stevens,
Gwen Markham, Sheryl Johnson, Robert Wittenberg

Members Absent: Dave Woodward, Brian Partogian
with notice

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Ambria Ellis, 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 Markham, seconded by Van Leuven to approve the agenda, as submitted. Motion carried.

III. Public Comment

Secretary Webster introduced Ambria Ellis, who is interning with Human Resources from Oakland University.

IV. Consent Agenda

- A. Approval of the September 21, 2023, Regular Board and Closed Session minutes
- B. Approval of the September 21, 2023, and October 18, 2023, Investment Subcommittee Meeting Minutes
- C. Pension Payroll – 10/31/2023
- D. Investment Manager Invoices
- E. Service Provider Invoices
- F. Notice of New County Executive Designee – Sheryl Johnson

Moved by Phelps, seconded by Stevens to approve the consent agenda. Motion carried.

V. Regular Agenda

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

Defined Benefit retirement applications

Name	Department	Effective
Annette Himmelspach-Collins	Deferred - Circuit Court	10/26/2023

Defined Contribution retirement applications

Name	Department	Effective
Dale Boadway	Aviation Maintenance	09/13/2023
Frank Lenz	Sheriff's Office	10/16/2023
Donald Russell	Sheriff's Office	10/26/2023

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 Monthly Flash Report Period Ending September 30, 2023
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending October 12, 2023
- B. Secretary Webster presented the following Retirement Administrator report.
- a. RHS/401(a) Quarterly Forfeiture Report was discussed. Funds will be addressed at the January 2024 meeting.
 - b. Assistant Secretary Pena randomly drew four winners for the 3rd quarter 2023 R.E.A.P. incentive for attending group or individual educational sessions with Empower and Graystone. Winners of \$100 gift cards are:
 - i. Courtney Johnson – Sheriff's Office
 - ii. Matthew Pence - IT
 - iii. Madison Saad – Prosecutor's Office
 - iv. Sandra Carlson - Prosecutor's Office
 - c. Secretary Webster gave a reminder that there was an upcoming quiet period, October 19th – October 24th for the Empower migration.
 - d. Secretary Webster gave an update on the Sisk overpayment. Discussion was had and tabled until next month's meeting.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) presented the Medical Director Request for Proposal (RFP). Discussion followed.

Moved by Johnson, seconded by Phelps to approve the Medical Director Request for Proposal (RFP) with changes. Motion carried.

VII. Unfinished Business

- A. Trustee Van Leuven discussed the meeting he, Secretary Webster and Assistant Secretary Pena had with Retiree Mr. Brennan on October 3rd at the Executive Office Building regarding Option D – Pop Up form of pension benefit. Mr. Brennan presented a rebuttal letter during the meeting and a second rebuttal letter was sent to Trustee Van Leuven after the meeting.

Moved by Johnson, seconded by Wittenberg to receive and file Mr. Brennan's September 27, 2023 and October communications. Motion carried.

VIII. New Business

- A. Investment Subcommittee Recommendations

Moved by Van Leuven, seconded by Wittenberg to enter into agreement for a 3% allocation of the OCERS with Kennedy Capital's Mid Cap Value Strategy. Motion carried.

Moved by Van Leuven, seconded by Phelps to accept the Investment Subcommittee and AndCo's recommendation to adjust the Small and Mid-Cap targets as presented in the Asset Manager Summary. Motion carried.

The Distressed Debt search has produced two candidates, Marathon Asset Management, L.P. and Strategic Value Partners, LLC. who will be interviewed by the Investment Subcommittee on November 16, 2023, at 10am in the Waterford Conference Room of the Executive Office Building.

- B. Moved by Phelps, seconded by Stevens to go into closed session to discuss Disability Retirement Application 2023A.

Roll Call:

Ayes: Rozell, Phelps, Wittenberg, Van Leuven, Stevens, Markham, Johnson

Absent: Woodward, Partogian

Motion carried.

Closed session commenced at 2:26 p.m.

Closed session concluded at 2:36 p.m.

Moved by Johnson, seconded by Van Leuven to approve the DC Duty Disability retirement of applicant 2023A discussed in closed session. Motion carried.

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board will be Thursday, November 16, 2023 in the East Conference room of the Executive Office Building.

- B. Chairperson Rozell discussed attending the NAGDCA conference.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:38 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary