

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

The Oakland County Retirement and Deferred Compensation Board meeting was held November 16, 2023 at 1:35 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, Dave  
Woodward

Members Absent: Brian Partogian  
with notice

Others Present: Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Lisa Villella, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C. (Remote)  
Stephanie Biddle, Empower (Remote)  
Rob Luciano, Empower  
Thomas May, Empower  
John Krakowiak, Graystone  
Amy Cole, Graystone  
Paul Zelenak, Treasurer's Office  
Curtis Childs, Sheriff's Office  
Terri Meiers, Retiree

**II. Approval of the Agenda**

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

**III. Public Comment**

None

**IV. Consent Agenda**

- A. Approval of the October 19, 2023, Regular Board and Closed Session Meeting Minutes
- B. Approval of the Amended September 21, 2023, Investment Subcommittee Meeting Minutes – Section 5. Reports
- C. Approval of the Amended October 18, 2023, Investment Subcommittee Meeting Minutes – Section 5. Reports
- D. Pension Payroll – 11/30/23
- E. Investment Manager Invoices
- F. Service Provider Invoices
- G. Fiduciary Insurance Invoices and Policies

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

**V. Regular Agenda**

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

Defined Benefit retirement applications - None

Defined Contribution retirement applications

Name	Department	Effective
Phyllis Cary	WRC	10/02/2023
Ronald Chatterson Jr.	Sheriff's Office	11/07/2023
Connie Srogi	Board of Commissioners	11/02/2023
Georger Wooley	Sheriff's Office	11/02/2023
Frank Lenz	Sheriff's Office	10/14/2023*

\*Date Correction

**VI. Reports**

**A. Empower**

- i. Rob Luciano and Stephanie Biddle from Empower discussed the progress and issues related to the migration. Discussion followed. Empower will continue to work on improving the user experience.
- ii. Stephanie Biddle of Empower presented the 3rd 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.
- iii. Stephanie Biddle of Empower confirmed that fund changes approved at the August 17, 2023, meeting, will be made effective December 18, 2023.

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

- i. The Medicare Director RFP was issued, due date for submission is November 30, 2023, interviews will be conducted in December.
- ii. A review of the Boards Policies is almost complete and meetings with the Policy Committee for review will be upcoming. Chairperson Rozell will appoint the committee at the December meeting.
- iii. The legal review of the November 1, 2023, formal request for hearing from James Brennan, Defined Benefit retiree, as it relates to the provisions of the plan document, was presented. Discussion followed under New Business item A.

**C. John Krakowiak and Amy Cole of Graystone Consulting presented the 3rd Quarter 2023 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.**

**D. Secretary Webster did not have any updates to share for the Administrator's Report.**

**VII. Unfinished Business**

- A. Moved by Woodward, seconded by Wittenberg to receive and file and deny James Brennan's November 1, 2023, formal request for hearing on the calculation of the pop-up retirement benefit, as it was determined that he is not eligible for a hearing because he has not been denied a claim for benefits from the retirement system. Motion carried.**

**VIII. New Business**

- A. Chairperson Rozell appointed trustees Wittenberg, Stevens, and Van Leuven to the Election Board to oversee the Employee Election.
- B. Moved by Van Leuven, seconded by Johnson to receive and file the Election Committee Statement, certifying that Jeff Phelps will serve as the Employee Representative Member for term ending December 31, 2027. Motion carried.
- C. Moved by Van Leuven, seconded by Stevens to receive and file the Required Employer Pension Contribution Memo for Fiscal Year 2023. Motion carried.
- D. Moved by Phelps, seconded by Van Leuven to accept the Investment Subcommittee's recommendation to enter into agreement for a \$10 Million allocation of the OCERS fund with Marathon Asset Management, L.P for Distressed Debt, pending legal review. Motion carried.

**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board will be Thursday, December 14, 2023, in the Pernick Aaron Room - Board of Commissioners.
  - B. Trustee Van Leuven noted his absence from the December meeting.
- X. Without objection, Chairperson Rozell adjourned the meeting at 3:11 p.m. Motion carried.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary