

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

The Oakland County Retirement and Deferred Compensation Board meeting was held July 20, 2023 at 1:32 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

Members Absent: Kyle Jen
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Guillaume Buell, Labaton Sucharow
Riley Ogurek, Human Resources
Paul Zelenak, Treasurer's Office
Peter Brown, AndCo

II. Approval of the Agenda

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

III. Public Comment

A. Secretary Webster introduced Riley Ogurek, who is a new to Human Resources.
B. Aaron Castle introduced Guillaume Buell, who is with Labaton Sucharow.

IV. Consent Agenda

A. Approval of the June 15, 2023, Regular Board and Closed Session minutes
B. Pension Payroll – 07/31/2023
C. Investment Manager Invoices
D. Service Provider Invoices

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

V. Regular Agenda

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

Defined Benefit retirement applications - None

Defined Contribution retirement applications

Name	Department	Effective
Cynthia McMahon	Planning & Economic Development	7/1/2023
Marline Rodgers	Medical Examiner	7/29/2023

VI. Reports

A. Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights:

- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending June 30, 2023
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending July 14, 2023

No action was taken.

B. Moved by Van Leuven, seconded by Phelps to receive and file the DB/DC Quarterly report. Motion carried.

C. Secretary Webster reviewed the RHS/401(a) quarterly forfeiture report. No action was taken.

Assistant Secretary Pena randomly drew four winners for the 2nd quarter 2023 R.E.A.P. incentive for attending group or individual educational sessions with Empower. Winners of \$100 gift cards are:

- i. Letha Martin – Health Administration
- ii. Rodney Zick – FM&O
- iii. Kenna Morgan – Children's Village
- iv. Audrey Fox – Board of Commissioners

Discussion was had regarding the proposed repayment letter received regarding the Sisk overpayment. Secretary Webster will work with legal counsel to create acceptance of repayment letter.

Discussion was had regarding the updated Empower Agreements as well as the optional features to offer the Investment Advisory and Managed Account Services to the participants. The trustees agreed to table the Investment Advisory and Management Service Agreement section until the August meeting when Empower attends to present in greater detail.

Moved by Van Leuven, seconded by Woodward to approve the Services Agreement, except for the Investment Advisory and Management Service Agreement section. Motion carried.

Moved by Partogian, seconded by Phelps to go into closed session to discuss Disability Retirements and Invoices.

Roll Call:

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

Nays: None

Motion carried.

Closed session commenced at 2:07 p.m.

Closed session concluded at 2:31 p.m.

Moved by Partogian, seconded by Phelps to accept the application for disability retirement and send applicant to the Medicare Director for evaluation, as discussed in closed session. Motion carried.

Moved by Van Leuven, seconded by Woodward to concur with the medical opinion of the independent examiner the continued disability retirement of the other applicant, as discussed in closed session. Motion carried.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed the Medical Director Fee Dispute Letter and proposed resolution. The trustees agreed to authorize Aaron to move forward with the letter to IME, P.C.

Guillaume Buell of Labaton Sucharow verbally presented the first annual overview since the board retained the firm. He also provided an update on pending securities litigation cases.

VII. Unfinished Business

None

VIII. New Business

- A. Chairperson Rozell appointed trustees Phelps, Partogian and Stevens to the Election Board to oversee the Retiree Election.

Moved by Wittenberg, seconded by Stevens to receive and file the Election Committee Statement, certifying that James VanLeuven Jr. will serve as the Retiree Representative Member for term ending August 31, 2025. Motion carried.

- B. Trustee Van Leuven and Staff were contacted by a Retiree regarding the DB Pension options and how the pensions are calculated. Legal counsel will review and provide a recommendation at the next meeting.

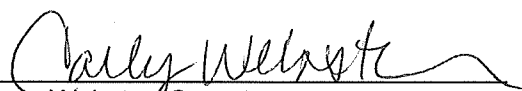
IX. Trustee Comment

Chairperson Rozell noted the next meeting of this Board will be Thursday, August 17, 2023.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:45 p.m. Motion carried.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary