

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

The Oakland County Retirement and Deferred Compensation Board meeting was held April 27, 2023 at 2:03 p.m. in the West Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joe Rozell, Jeff Phelps, Kyle Jen, Dave Woodward,
James Van Leuven, Dion Stevens

Members Absent: Robert Wittenberg, Gwen Markham, Brian Partogian
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
Zachary Newood, Human Resources

II. Approval of the Agenda

A. Moved by Stevens, seconded by Phelps to approve the agenda and move closed session agenda items VI-C and VI-D, to the end of the meeting, prior to agenda item IX. Motion carried.

III. Public Comment

Secretary Webster introduced Zachary Newood, who is interning with Human Resources from Oakland University.

IV. Consent Agenda

A. Approval of the March 16, 2023, Regular Board minutes
B. Pension Payroll – 04/28/2023
C. Investment Manager Invoices
D. Service Provider Invoices

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

V. Regular Agenda

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

Defined Benefit retirement applications

Name	Department	Effective
Cynthia Kish	WR Admin	4/22/2023
Margaret Scott	Prosecutor	5/9/2023
Jean Sturtridge	Deferred – Prosecutor's Office	12/10/2022*

Defined Contribution retirement applications

Name	Department	Effective
Roy Coates	Deferred-Sheriff's Office	4/9/2023
Kelly Fitzpatrick	Prosecuting Attorney	6/5/2023
David Hendrick	Sheriff's Office	5/6/2023
Dwight Hoffman	Community and Home Improvement	5/13/2023
Terri Iceman	District Court	5/6/2023
Diane Jeffery	County Executive Admin	4/29/2023
Vince Lynch	Prosecuting Attorney	3/25/2023
Karla Mallett	Circuit Court	4/29/2023
Mary Tracey McGee	Emergency Management	3/3/2023
Teresa Morris	Children's Village	5/2/2023
Paula Parrish	Fiscal Service	4/29/2023
Edward Tucker Sr.	Purchasing	5/3/2023

* Correction to Retirement Date

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 March 31, 2023
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending April 21, 2023

A memo to Oakland County Employees' Retirement System regarding AndCo 3% fee increase was distributed.

Moved by Phelps, seconded by Van Leuven to approve the fee increase, proposed by AndCo Consulting. Motion carried.

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

C. Moved by Phelps, seconded by Van Leuven to receive and file the April 2023 Administrator's Report. Motion carried.

Moved by Phelps, seconded by Stevens to go into closed session prior to agenda item IX to discuss a Non-Duty Defined Contribution Disability Retirement Application and a separate attorney/client discussion regarding ongoing securities litigation.

Roll Call:

Ayes: Rozell, Phelps, Jen, Woodward, Van Leuven, Stevens

Nays: None

Motion carried.

D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. No action was taken.

VII. Unfinished Business

None

VIII. New Business

- A. Assistant Secretary Pena randomly drew four winners for the 1st quarter 2023 R.E.A.P. incentive for attending group or individual educational sessions with Empower. Winners of \$100 gift cards are:
- i. Siera Ramirez – Sheriff's Office
 - ii. Susan Proksch – IT
 - iii. Ivory Ford – Children's Village
 - iv. Tammie Liford – Public Health

- B. Louise Gates of GRS presented the Annual Actuarial Valuation Report as of September 30, 2022.

Moved by Woodward, seconded by Van Leuven to receive and file the Annual Actuarial Valuation Report as of September 30, 2022. Motion carried.

Moved by Van Leuven, seconded by Phelps to authorize the following transfer for Command:

	<u>General County</u>	<u>Command Officers</u>	<u>Sheriff Deputies*</u>	<u>Total</u>
Retiree Liability	\$495,249,940	\$ 53,386,744	\$132,370,479	\$681,007,163
Retiree Reserve	<u>497,635,630</u>	<u>52,952,151</u>	<u>133,322,351</u>	<u>683,910,132</u>
Difference	(2,385,690)	434,593	(951,872)	(2,902,969)

Motion carried.

- C. Moved by Van Leuven, seconded by Stevens to approve the post-retirement defined benefit pension increase of 1.5% of the original pension amount, for those who retired before May 2, 2022. Motion carried.
- D. Moved by Phelps, seconded by Stevens to receive and file the Retirement Board 2023 Retiree Election Calendar for term ending August 31, 2025. Motion carried.
- E. Moved by Woodward, seconded by Van Leuven to receive and file Secretary Webster's memo to the Board of Commissioners, with the required reporting for State of Michigan Public Act 202 of 2017 - 2022 Annual Report for the pension and retiree healthcare programs. Motion carried.
- F. Moved by Phelps, seconded by Van Leuven to receive and file the required reporting for State of Michigan Public Act 314 – Summary 2022 Annual Report. Motion carried.
- G. Chairman Rozell appointed trustee Van Leuven as the delegate for the MAPERS Spring 2023 Conference.
- H. Closed session commenced at 2:47 p.m.

Closed session concluded at 3:08 p.m.; agenda resumed

Moved by Van Leuven, seconded by Phelps to waive the medical exam in lieu of a records review by IME for the Disability Retirement re-evaluation discussed in closed session. Motion carried.

Moved by Phelps, seconded by Stevens to authorize legal counsel to pursue securities action against Tesla. Motion carried.

IX. Trustee Comment

Chairperson Rozell noted the next meeting of this Board will be Thursday May 18, 2023

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:10 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary