

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

The Oakland County Retirement and Deferred Compensation Board meeting was held March 21 2024 at 1:40 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler, David Woodward, Dion Stevens

Members Absent: Gwen Markham, Brian Partogian, James Van Leuven
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Guillaume Buell, Labaton Sucharow
Chris Kuhn, AndCo
Peter Brown, AndCo
Sheryl Johnson, Fiscal Services
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

A. Moved by Phelps, seconded by Wittenberg to approve the agenda as amended.
Motion carried.

III. Public Comment

Sheryl Johnson introduced Brian J. Lefler, Chief Financial Officer for Oakland County.

IV. Consent Agenda

- a. Approval of the February 15, 2024 Regular Board and Closed Session minutes
- b. Pension Payroll – 03/29/2024
- c. Investment Manager Invoices
- d. Service Provider Invoices
- e. Notice of New County Executive Designee – Brian J. Lefler

Moved by Wittenberg, seconded by Stevens to approve the consent agenda, as submitted. Motion carried.

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Joy Hornkohl	Deferred – Equalization	03/17/2024

2. Defined Contribution retirement applications

Name	Department	Effective
William Beane	Sheriff's Office	03/23/2024
Joseph Brian	Sheriff's Office	04/06/2024
Keith Carr	FM&O	02/08/2024
Tracey Coburn	Fiscal Services	03/09/2024
Karen Koshen	Circuit Court	06/03/2023
Mark Meuwissen	Airport and Aviation	04/06/2024
Julie Nicholson	District Court	04/01/2024
Timothy O'Dea	Sheriff's Office	03/09/2024
Christopher Yon	Sheriff's Office	03/23/2024

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

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

Roll Call:

Ayes: Rozell, Phelps, Wittenberg, Lefler, Woodward, Stevens

Nayes: None

Absent: Markham, Partogian, Van Leuven

Motion carried.

Closed session commenced at 1:44 p.m.

Closed session concluded at 1:54 p.m.

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 4th Quarter Report Period Ending December 31, 2023
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending February 29, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 14, 2024

Moved by Phelps, seconded by Stevens to receive and file the Asset / Manager Summary and accept AndCo's recommendation to transfer \$15 million of T. Rowe Price Enhanced 500 to Cash. Motion carried.

- B. Chris Kuhn and Peter Brown discussed AndCo's merger with Mariner.

Moved by Phelps, seconded by Woodward to authorize the Consent for Assignment of Investment Consulting Services Agreement with AndCo Consulting, LLC. and Mariner, LLC. Motion carried.

- C. Chris Kuhn and Peter Brown discussed the Capital Dynamics Global Secondaries request to consent to extending the Final Closing Date of the Fund.

Moved by Stevens, seconded by Wittenberg to authorize the Capital Dynamics Global Secondaries VI (US), LP – Request for Limited Partner Consent. Motion carried.

- D. Secretary Webster provided a verbal update on:

- a. Legislative Affairs and Governmental Operations Committee and Oakland County Board of Commissioners approved the Defined Contribution Plan Policy change made at the February 15, 2024 OCERS Board meeting.
- b. Sisk Overpayment Update

- E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided the trustees with a verbal update on:

- a. The Custodial Bank RFI
- b. Possible legislation changes made by the State of Michigan to the County Pension Plan Act.
- c. Hybrid Retirement Board meeting options were discussed.

VII. Unfinished Business

None

IV. New Business

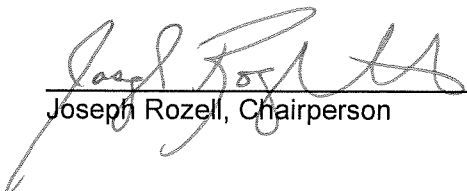
None

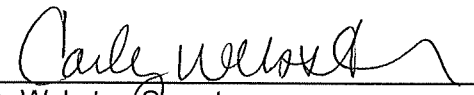
VIII. Trustee Comment

- A. Chairperson Rozell discussed with the Board a voicemail he had received from an employee regarding the employee's phone call with Empower. Chairperson Rozell has asked legal counsel to draft an amended contract that would prohibit solicitation, to be presented to the Board at the next meeting.
- B. Chairperson Rozell noted the next meeting of this Board – Thursday, April 18, 2024.
- C. Assistant Secretary Pena noted the registration for the Spring MAPERS Conference May 18 – May 21 at the Soaring Eagle Casino is now open. Chairperson Rozell noted that the September NAGDCA Conference registration opens early in April and to let Kelly know if they want to be registered.

- IX. Without objection, Chairperson Rozell adjourned the meeting at 2:49 p.m. Motion carried.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary