

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

The Oakland County Retirement and Deferred Compensation Board meeting was held February 13, 2025, at 1:30 p.m. in the West Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Jeffrey Phelps, Brian J. Lefler, David Woodward, Gwen Markham, Casey Crampton, James Van Leuven

Members Absent: Joseph Rozell, Robert Wittenberg
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Dion Stevens, Trustee (remote)
Stephanie Biddle, Empower (remote)
Thomas May, Empower (remote)
John Krakowiak, Graystone
Erik Burger, Graystone
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

A. Moved by Van Leuven, seconded by Markham to approve the agenda as amended, move item VI. E, Closed Session, to the end of the VEBA meeting. Motion carried.

III. Public Comment

None

IV. Consent Agenda

- a. Approval of the January 16, 2025, Regular Board Session minutes
- b. Pension Payroll – 2/28/2025
- c. Investment Manager Invoices
- d. Service Provider Invoices

Moved by Markham, seconded by Crampton to approve the consent agenda, as submitted. 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.

1. Defined Benefit retirement applications

Name	Department	Effective
Dawn Dunker	Deferred – Register of Deeds	02/28/2025

2. Defined Contribution retirement applications

Name	Department	Effective
Justine Barger	Register of Deeds	03/11/2025
Mary Bartolotta	Circuit Court	02/04/2025
Joseph Dahl	Management and Budget	03/01/2025
Troy Deatherage	IT	03/01/2025
Daniel Ervin	IT	03/04/2025
Gloria Logan	IT	03/01/2025
Wendy McBride	Elections	03/01/2025
Thomas Pecheniuk	Deferred – FM&O	02/01/2025
Diane Stellini	Prosecutor's Office	03/01/2025
Dana Stodgel	FM&O	01/29/2025
Craig Vradenburg	Sheriff's Office	02/15/2024
Laurie Wakerley	Prosecutor's Office	03/01/2025
Christopher Wundrach	Sheriff's Office	03/08/2025

VI. Reports

- A. Stephanie Biddle of Empower presented the 4th Quarter 2024 Oakland County Plan Performance Insights, provided comments summarizing highlights contained in the Cashflow Report and updated the trustees on educational communication for actives regarding the conversion of 457(b) funds to Roth.

Thomas May of Empower reviewed the outreach efforts and statistics with the trustees. Thomas will continue to reach out to departments with low 457(b) participation rates. Additionally, Retirement staff will work with Empower and our internal communications department to create flyers and advertisements for retirement awareness.

Discussion about automatically enrolling active employees into the 457(b) was had by the trustees.

Moved by Woodward, seconded by Markham to approve the automatic enrollment of active employees into the 457(b) by April 2025, pending further discussion on the percentage and opt out options. Motion carried.

- B. John Krakowiak and Erik Burger of Graystone Consulting presented the 4th Quarter 2024 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

Moved by Van Leuven, seconded by Woodward to terminate the T. Rowe Price New Horizons Fund and map proceeds to the existing Janus Henderson Enterprise CF CL MS fund. Motion carried.

- C. Paul Zelenak presented the Treasurer's Report.

Moved by Van Leuven, seconded by Crampton to receive and file the Treasurer's Report. Motion carried

D. Secretary Webster presented a memo and discussed the use of 401a forfeitures.

Moved by Van Leuven, seconded by Markham to approve the usage of the 401(a) forfeitures in the amount of \$562,451 to offset future employer contributions, as outlined in Secretary Webster's memo to the board. Motion carried.

E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have a formal legal report. The closed session to discuss ongoing securities litigation was moved to the end of the VEBA meeting.

VII. Unfinished Business

None

IV. New Business

None

VIII. Trustee Comment

A. Assistant Secretary Pena updated the Trustees on the upcoming conferences and events.

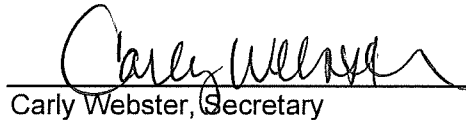
B. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, March 20, 2025.

IX. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:47 p.m. Motion carried.

Respectfully submitted,



Jeffrey Phelps, Vice-Chairperson



Carly Webster, Secretary