

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

The Oakland County Retirement and Deferred Compensation Board meeting was held April 24, 2025, at 1:33 p.m. in Committee Room A of the Board of Commissioners Building.

I. Call to Order/ Roll Call

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

Members Absent: James Van Leuven
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Michael VanOverbeke, VMT Law
Chris Kuhn, Mariner
Paul Zelenak, Treasurer's Office
Louise Gates, GRS
Heidi Barry, GRS
Stephanie Sullivan, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the March 20, 2025, Regular Board and Closed Session minutes
- B. Pension Payroll – 04/30/2025
- C. Investment Manager Invoices
- D. Service Provider Invoices

Moved by Taylor, seconded by Phelps to approve the consent agenda, as submitted. Motion carried.

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Henry Roehl Jr.	FM&O	05/01/2025
Leslie Strang Martins	Children's Village	05/01/2025

2. Defined Contribution retirement applications

Name	Department	Effective
Janice Dutkiewicz	Friend of the Court	05/03/2025
Lisa Hahn	Public Health	04/24/2025
Valerie Jefferson	Deferred – Human Resources	04/29/2025
Michael Johnson	Deferred – WRC	05/01/2025
Rodney Yeacker	Friend of the Court	05/03/2025
Clifford Woods	IT	06/03/2025

VI. Reports

A. Chris Kuhn of Mariner 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, 2025
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending April 16, 2025

Discussion was held regarding receiving more up to date information from the money managers.

Moved by Phelps, seconded by Wittenberg to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$5 million of Fidelity Intl Eq Index to Cash. Motion carried.

Chris Kuhn reported that Allspring and Lazard have agreed to lower their fees. Both agreements will be sent to legal counsel for review.

B. Paul Zelenak presented the Treasurer's Report.

Moved by Stevens, seconded by Woodward to receive and file the Treasurer's Report. Motion carried.

C. Secretary Webster provided a verbal update on the DB/DC Quarterly report.

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

Secretary Webster and Assistant Secretary Pena drew 8 names for the Retirement Education Awareness Program 2025 1Q drawing prior to the meeting. The 8 winners will receive \$50 worth of credit to use in the Oakland County Bucket List system. Their winners can choose from specialized experiences to gift cards to Oakland County gear.

1. – Carey Leaver
2. – Tammy Metrick
3. – Jacklyn Thomas
4. – Kent Gardner
5. – Shawn Murray
6. – Jill Robinson
7. – Becky Cook
8. – Shelly Kerchoff

Secretary Webster gave a verbal update on the Anne Sisk overpayment. Discussion was held. Legal Counsel, VMT, will draft a letter on the Retirement Board's behalf to send to the Oakland County Prosecutors Office and if needed to the Michigan Attorney General.

Secretary Webster also noted that additional information regarding Retirement Healthcare Savings fees will be provided by Graystone at the next meeting.

Closed Session to discuss disability retirement 2025-A.

Moved by Stevens, seconded by Taylor to go into closed session to discuss disability retirement application 2025-A.

Roll Call:

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

Nayes: None

Absent: Van Leuven

Motion carried.

Closed session commenced at 2:20 p.m.

Closed session concluded at 2:26 p.m.

Moved by Wittenberg, seconded by Phelps to approve the 2025-A application for duty-disability retirement to begin the day following the end of 2025-A's short-term disability and receipt of Form DIS4 from the Independent Medical Doctor, as discussed in closed session. Motion carried

D. Michael VanOverbeke of VMT Law did not have a formal legal report.

VII. Unfinished Business

- A. The Oakland County Roth In-Plan Conversion Flyer is in review. No action taken.
- B. The Retirement Board discussed moving to the meetings from the third to the fourth Thursday of the month. Secretary Webster will identify available meeting locations.

Moved by Taylor, seconded by Stevens to move the meeting dates to the fourth Thursday of the month, as presented. Motioned carried.

VIII. New Business

- A. Louise Gates of GRS presented the Annual Actuarial Valuation Report as of September 30, 2024.

Moved by Phelps, seconded by Taylor to receive and file the Annual Actuarial Valuation Report as of September 30, 2024. Motion carried.

Moved by Taylor, seconded by Crampton to authorize the following transfer and the memo to Fiscal Services regarding County contribution:

	<u>General County</u>	<u>Command Officers</u>	<u>Sheriff Deputies*</u>	<u>Total</u>
Retiree Liability	\$ 480,193,417	\$ 50,704,085	\$ 131,113,506	\$ 662,011,008
Retiree Reserve	<u>440,231,005</u>	<u>47,352,691</u>	<u>121,644,759</u>	<u>609,228,455</u>
Difference	39,962,412	3,351,394	9,468,747	52,782,553

* Road patrol and corrections divisions are combined.

Motioned carried.

GRS will work with Mariner to create a stress model with scope and layered amortization and will present the findings to the board.

- B. Moved by Woodward, seconded by Stevens to receive and file the Oakland County Retirement and Deferred Compensation Board Annual Report 2024. Motion carried.
- C. Moved by Stevens, seconded by Wittenberg to approve the post-retirement defined benefit pension increase of 1.5% of the original pension amount, for those who retired before May 2, 2024. Motion carried.
- D. Moved by Stevens, seconded by Taylor 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 - 2024 Annual Report for the pension and retiree healthcare programs. Motion carried.
- E. Chairman Rozell appointed trustee Stevens and Crampton as the delegates for the MAPERS Spring 2025 Conference

IV. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, May 22, 2025.

- VIII.** Without objection, Chairperson Rozell adjourned the meeting at 3:08 p.m. Motion carried.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary