

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

The Oakland County Retirement and Deferred Compensation Board meeting was held January 18, 2024 at 1:31 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, James Van Leuven, Dion Stevens, Brian Partogian, Sheryl Johnson, Gwen Markham, David Woodward

Members Absent:
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, AndCo
Peter Brown, AndCo
Stephanie Biddle, Empower
Louise Gates, GRS
Marlene Beach, UHY
Curtis Childs, Sheriff's Office
Terri Meiers, Retiree

Secretary Webster chaired the meeting.

II. Approval of the Agenda

- A. Moved by Rozell, seconded by Wittenberg to approve the agenda as amended, Public Comment will follow the Election of Officers and the Closed Session will be moved to the end of the regular meeting. Motion carried.

III. Election of Officers

- A. Call for nominations from the floor for Chairperson. Moved by Van Leuven, seconded by Wittenberg to nominate Joe Rozell for Chairperson. Motion carried.

Chairperson Rozell assumed the chair.

- B. Call for nominations from the floor for Vice Chairperson. Moved by Van Leuven, seconded by Partogian to nominate Jeff Phelps for vice chairperson. Motion carried.

IV. Public Comment

Terri Meiers read a letter she wrote to the Retirement Board regarding her experience with Empower's migration.

V. Consent Agenda

- A. Approval of the December 14, 2023 Minutes Regular Board and Closed Session Minutes
B. Pension Payroll – 01/31/2024
C. Investment Manager Invoices
D. Service Provider Invoices

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

VI. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Derek Perinoff	Vehicle Operations	2/9/2024

2. Defined Contribution retirement applications

Name	Department	Effective
Myrna Gener	WRC	1/27/2024
Dawn Hunt	Human Resources	1/17/2024
Melissa Hurst	Clerk/Register of Deeds	1/20/2024
Michael Rana	FM&O	1/12/2024*
Nancy Strelecky	Prosecutor's Office	1/11/2024*

*Date Correction

VII. 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 December 31, 2023
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending January 10, 2024

Moved by Van Leuven, seconded by Phelps to receive and file the Asset / Manager Summary and accept AndCo's recommendation to transfer \$5 million of T. Rowe Price Enhanced 500 to Cash. Motion carried.

Move by Stevens, seconded by Van Leuven to accept AndCo's recommendation to stop reinvesting Morgan Stanley Real Estate dividends and to start taking payments in Cash, pending legal review. Motion carried.

- B. Stephanie Biddle of Empower updated the trustees on the migration. Items discussed included: call center routing; State tax withholding; retirement income calculator; 10/27 Payroll contributions; Empower quarterly statements; website changes; post migration outflows; and call trends.
- C. Moved by Woodward, seconded by Partogian to receive and file the DB/DC Quarterly report. Motion carried.
- D. Secretary Webster provided a verbal update on Fiduciary Insurance Billing.
- a. Assistant Secretary Pena randomly drew four winners for the 4th quarter 2023 R.E.A.P. incentive for attending group or individual educational sessions with Empower and Graystone. Winners of \$100 gift cards are:
 - i. Tochukwu Onyenero, Fiscal Services
 - ii. Sean Patterson, Sheriff's Office
 - iii. Todd Birkle, FM&O
 - iv. Tammy Starkey, FOC

- b. Secretary Webster gave an update on the Sisk overpayment. Discussion followed. No action was taken.

E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed his legal report.

- a. Letter for Myers repayment was reviewed and discussed. Aaron will amend the letter as discussed prior to its mailing.
- b. The draft, Second Amendment to the Oakland County Employees' Retirement System April 2018 Restated Resolution (Defined Contribution) was discussed.

Moved by Van Leuven, seconded by Johnson to approve the amendment to section 1(b) of the Oakland County Employees' Retirement System April 2018 Restated Resolution (Defined Contribution) and forward to the Board of Commissioners for final approval. Motion carried.

- c. Upcoming RFP schedule for Professional Advisor and Service Providers was discussed.

VIII. Unfinished Business

- A. Marlene Beach of UHY presented the Audit Report and discussed the process of conducting the report along with its findings. Legal counsel will review the audit report and bring back to the board any recommendations to be discussed.

Moved by Markham, seconded by Johnson to receive and file the UHY Audit Report. Motion carried.

IV. New Business

- A. Moved by Wittenberg, seconded by Stevens to accept the Investment Subcommittee's recommendation to enter into an agreement for a Medical Director with Ascension and terminate the IME agreement, pending legal review. Motion carried.

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, Markham, Johnson, Woodward, Partogian, Van Leuven, Stevens

Nays: None

Absent:

Motion carried.

Closed session commenced at 3:30 p.m.

Closed session concluded at 3:49 p.m.

Moved by Markham, seconded by Partogian to authorize legal counsel to investigate possible claims against TPG Inc. Motion carried.

Moved by Phelps, seconded by Stevens to authorize legal counsel to partner with Genesee County for lead plaintiff status against Driven Brands Holdings Inc. Motion carried.


Moved by Wittenberg, seconded by Johnson to reject the recent PG&E counteroffer and continue litigation through Bankruptcy Court. Motion carried.

IX. Trustee Comment

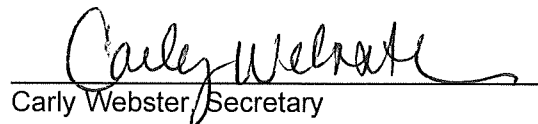
- A. Chairperson Rozell noted the next meeting of this Board – Thursday, February 15, 2024.
- B. Assistant Secretary Pena noted MAPERS will be holding a one-day session on February 29, 2024 at the Motor City Hotel.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:51 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held February 15, 2024 at 1:32 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, Dion Stevens, Brian Partogian, Sheryl Johnson, Gwen Markham, David Woodward

Members Absent: James Van Leuven
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Stephanie Biddle, Empower
Thomas May, Empower
John Krakowiak, Graystone
Amy Cole, Graystone
Erik Burger, Graystone
Louise Gates, GRS
Heather Mason, Human Resources
Paul Zelenak, Treasurer's Office
John Johnson, Treasurer's Office
Terri Meiers, Retiree

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- a. Approval of the January 18, 2024 Regular Board and Closed Session minutes
- b. Approval of the January 18, 2024 Investment Subcommittee Meeting minutes
- c. Pension Payroll – 2/29/2024
- d. Investment Manager Invoices
- e. Service Provider Invoices

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

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
John Masson	Deferred – Sheriff's Office	02/24/2024
Michael Pankey	Sheriff's Office	04/06/2024

2. Defined Contribution retirement applications

Name	Department	Effective
Daniel Alder	Sheriff's Office	02/29/2024
Mary Gillman	Treasurer's Office	03/19/2024
Vincent Lichok	Sheriff's Office	02/15/2024
Michael Pucher	Neighborhood Housing and Development	02/24/2024
Myrna Gener	WRC	01/27/2024

*Retirement made in error, Benefits not effected, remove from Retiree list

VI. Reports

- A. Stephanie Biddle of Empower presented the 4th Quarter 2023 Oakland County Plan Performance Insights, provided comments summarizing highlights contained in the Cashflow Report and updated the trustees on outstanding migration items.

Thomas May of Empower reviewed the outreach efforts and statistics with the trustees.

- B. Amy Cole, John Krakowiak and Erik Burger of Graystone Consulting presented the 4th Quarter 2023 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

- C. Secretary Webster provided a verbal update on:

- a. Ethics Policy for all Trustees to sign.
- b. Sisk Overpayment Update
- c. Employee payroll reduction agreement
- d. Memo to use forfeitures.

Moved by Phelps, seconded by Wittenberg to approve the usage of the 401(a) forfeitures in the amount of \$770,000 to offset future employer contributions, as outlined in Secretary Webster's memo to the board. Motion carried.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed his legal report.

- a. The contract with Acension Michigan Employer Solutions has been negotiated and finalized, active date March 1, 2024. A 30-day notice of termination has been communicated to IME, P.C.
- b. Aaron presented a draft of the Custodial Bank RFI. Discussion was had.

Moved by Partogian, seconded by Stevens to approve the Custodial Bank RFI with changes. Motion carried.

VII. Unfinished Business

IV. New Business

VIII. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, March 21, 2024.
- B. Assistant Secretary Pena noted MAPERS will be holding a one-day session on February 29, 2024 at the Motor City Hotel. Registration for the Spring MAPERS Conference May 18 – May 21 at the Soaring Eagle Casino is now open.
- C. Trustee Wittenberg introduced Treasurer's Office employee John Johnson. Trustee Wittenberg also noted that the Treasurer's Office will be changing banking companies.

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, Markham, Johnson, Woodward, Partogian, Stevens

Nays: None

Absent: Van Leuven

Motion carried.

Closed session commenced at 2:35 p.m.

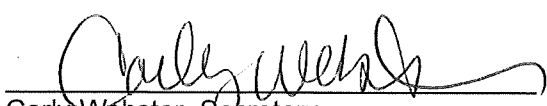
Closed session concluded at 2:57 p.m.

Moved by Stevens, seconded by Markham to execute the recent PG&E counteroffer. Motion carried.

- IX.** Without objection, Chairperson Rozell adjourned the meeting at 2:58 p.m. Motion carried.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary

**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

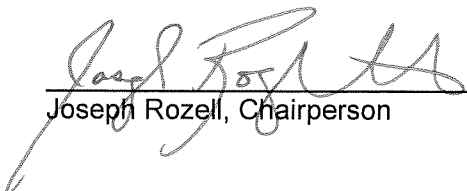
None

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

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

The Oakland County Retirement and Deferred Compensation Board meeting was held April 18 2024 at 1:37 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

Members Absent: Joseph Rozell, Brian Partogian, Dion Stevens
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, Mariner (formally AndCo)
Peter Brown, Mariner (formally AndCo)
Louise Gates, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- a. Approval of the March 21, 2024 Regular Board and Closed Session minutes
- b. Pension Payroll – 04/30/2024
- c. Investment Manager Invoices
- d. Service Provider Invoices

Moved by Van Leuven, seconded by Wittenberg 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
Rodney White	Sheriff's Office	04/30/2024

2. Defined Contribution retirement applications

Name	Department	Effective
Greg Alessi	Children's Village	05/18/2024
Robin Brown-Green	Circuit Court	05/02/2024
Suzanne Brunette	Health Services	05/10/2024
Michael Christensen	Sheriff's Office	04/05/2024
Michael David	Sheriff's Office	04/20/2024
Cindy Garner-VanDecar	Sheriff's Office	05/04/2024

Scott Guzzy	Purchasing	05/24/2024
Guy Hubble	Deferred – Sheriff's Office	03/25/2024
David Lawrey	WRC	04/26/2024
Robert Myszenski	Sheriff's Office	04/20/2024
Heidi Walling	Clerks Office/Register of Deeds	04/20/2024

VI. Reports

A. Chris Kuhn and Peter Brown 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, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending April 12, 2024

Moved by Van Leuven, seconded by Markham to receive and file the Asset / Manager Summary and accept AndCo's recommendation to transfer \$4 million of HGK Intl Equity to Cash. Motion carried.

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

C. Secretary Webster provided a verbal update on:

- a. Q1 2024 Retirement Education and Awareness Program
- b. Assistant Secretary Pena randomly drew four winners for the 1st quarter 2024 R.E.A.P. incentive for attending group or individual educational sessions with Empower and Graystone. Winners of \$100 gift cards are:
 - i. Shelby Simpson – Probate Court
 - ii. Paul McDougal – Sheriff's Office
 - iii. Jane Triplett – Children's Village
 - iv. Jennifer Przybylo – District Court RH

- c. Moved by Van Leuven, seconded by Wittenberg to go into closed session to discuss retirement disability application.

Roll Call:

Ayes: Phelps, Wittenberg, Lefler, Woodward, Markham, Van Leuven

Nays: None

Absent: Rozell, Partogian, Stevens

Motion carried.

Closed session commenced at 1:59 p.m.

Closed session concluded at 2:07 p.m.

Moved by Markham, second by Lefler, to accept the 2024-A application for disability retirement and send applicant to the Medical Director for evaluation, as discussed in closed session. Motion carried.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT)
 a. Provided the trustees with a draft of the Amendment to the Service Agreement with Empower. Discussion was had.

Moved by Wittenberg, seconded by Van Leuven to approve the draft amendment to Empower, as revised. Motion carried.

- b. Discussed the 4 Custodial Bank RFI responses and asked to refer to the Investment Subcommittee of the OCERS board for review prior to the May regular board meeting.

VII. Unfinished Business
 None

IV. New Business

- A. Louise Gates of GRS presented the Annual Actuarial Valuation Report as of September 30, 2023.

Moved by Woodward, seconded by Wittenberg to receive and file the Annual Actuarial Valuation Report as of September 30, 2023. Motion carried.

Moved by Wittenberg, seconded by Van Leuven 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	\$487,043,568	\$ 51,743,581	\$131,877,322	\$670,664,471
Retiree Reserve	<u>401,859,332</u>	<u>44,528,514</u>	<u>112,366,058</u>	<u>558,753,904</u>
Difference	85,184,236	7,215,067	19,511,264	111,910,567

Motion carried.

Moved by Wittenberg, seconded by Markham to have GRS work with Brian Lefler to review the Funding Policy. Motion carried.

- B. Moved by Van Leuven, seconded by Markham to approve the post-retirement defined benefit pension increase of 1.5% of the original pension amount, for those who retired before May 2, 2023. Motion carried.
- C. Moved by Van Leuven, seconded by Wittenberg 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 - 2023 Annual Report for the pension and retiree healthcare programs. Motion carried.
- D. Vice-Chairman Phelps appointed trustee Van Leuven and himself as the delegate for the MAPERS Spring 2024 Conference

VIII. Trustee Comment

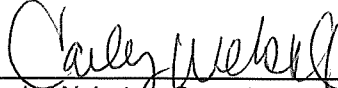
- A. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, May 16, 2024.

- IX. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:39 p.m.
Motion carried.

Respectfully submitted,



Jeffrey Phelps, Vice-Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held May 16, 2024, at 1:30 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, David Woodward, Gwen Markham, James Van Leuven, Dion Stevens

Members Absent: Brian J. Lefler, Brian Partogian
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Stephanie Biddle, Empower
Thomas May, Empower
Rob Luciano, Empower
John Krakowiak, Graystone
Amy Cole, Graystone
Louise Gates, GRS
Mary Skvarce, Human Resources
Paul Zelenak, Treasurer's Office
Sheryl Johnson, Management & Budget
Curtis Childs, Sheriff's Office

II. Approval of the Agenda

A. Moved by Phelps, seconded by Wittenberg to approve the agenda as amended, added item VII. Unfinished Business and moved closed session to the end of the meeting. Motion carried.

III. Public Comment

Secretary Webster introduced Mary Skvarce, an intern with Human Resources.

IV. Consent Agenda

A. Approval of the April 18, 2024 Regular Board and Closed Session minutes
B. Pension Payroll – 05/31/2024
C. Investment Manager Invoices
D. Service Provider Invoices

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

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Mark Baker	Building Safety	6/1/2024
Kimberley Krumm	Health & Human Services	6/15/2024

2. Defined Benefit Non-Duty Death application

Name	Department	Effective
Steven (Elaine) Baldwin	Building Safety	5/4/2024

3. Defined Contribution retirement applications

Name	Department	Effective
Thomas Biggers	Sheriff's Office	6/14/2024
Robert Charlton	Sheriff's Office	6/15/2024
Matthew Knedgen	Sheriff's Office	7/13/2024
David Mayer	Sheriff's Office	5/21/2024
Bethany Sizemore	Sheriff's Office	6/1/2024
Anthony Thompson	Children's Village	6/14/2024

VI. Reports

- A. Stephanie Biddle of Empower presented the 1st Quarter 2024 Oakland County Plan Performance Insights, provided comments summarizing highlights contained in the Cashflow Report.

Empower's communications were discussed.

Rob Luciano updated the trustees on Empower updates and outstanding migration items.

Thomas May of Empower reviewed the outreach efforts and statistics with the trustees.

- B. Amy Cole and John Krakowiak of Graystone Consulting presented the 1st Quarter 2024 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

Moved by Phelps, seconded by Van Leuven to approve moving into a CIT investment vehicle as outlined by Graystone Financial, subject to legal review. Motion carried.

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

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

- D. Secretary Webster provided a verbal update on:
- New integration project with Empower to send over ER/EE contributions for the Lifetime Calculator.
 - Assistant Secretary Pena discussed an attempt of fraud on a retiree's account.
- E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT)
- Provided updates on a case that is moving to the discovery phase. Will work with Secretary Webster and Assistant Secretary Pena to gather information.
 - Provided the trustees with an updated draft of the Amendment to the Service Agreement with Empower. Discussion was had.

Moved by Stevens, seconded by Markham to approve the draft amendment to Empower, as revised. Motion carried.

VII. Unfinished Business

- A. The Investment Subcommittee of the OCERS board reviewed the four Custodial Bank RFI responses prior to the May regular board meeting and recommended to the board to stay with Northern Trust Bank.

Moved by Wittenberg, seconded by Van Leuven to approve. Motion carried.

VIII. New Business

- A. Moved by Stevens, seconded by Phelps to receive and file the 2023 Annual Report. Motion carried.
- B. Moved by Woodward, seconded by Stevens to receive and file the required reporting for State of Michigan Public Act 314 – Summary 2023 Annual Report. Motion carried.

Moved by Phelps, seconded by Stevens to go into closed session to discuss a retirement disability application.

Roll Call:

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

Nays: None

Absent: Lefler, Partogian

Motion carried.

Closed session commenced at 3:10 p.m.

Closed session concluded at 3:15 p.m.

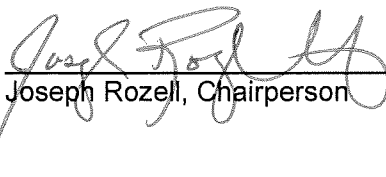
Moved by Phelps, seconded by Wittenberg to approve the Defined Contribution Non-Duty Disability retirement of applicant 2024-A discussed in closed session. Motion carried.

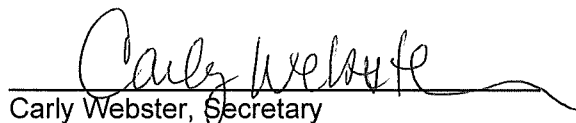
IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, June 20, 2024.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:16 p.m. Motion carried.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held June 20, 2024, at 1:35 p.m. in the 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, Gwen Markham, Brian Partogian, James Van
Leuven, Dion Stevens

Members Absent:
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, Mariner
Peter Brown, Mariner
Louise Gates, GRS
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the May 16, 2024, Regular Board and Closed Session minutes
- B. Approval of the May 16, 2024, Investment Subcommittee minutes
- C. Pension Payroll – 06/28/2024
- D. Investment Manager Invoices
- E. Service Provider Invoices

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

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Michael Chalawich	Airport and Aviation	7/6/2024
Susan Fellows	Public Health	7/27/2024
Kimberley Krumm	Health & Human Services	6/14/2024*

*Date Correction

2. Defined Contribution retirement applications

Name	Department	Effective
David Batdorf-Barnes	Circuit Court	8/3/2024
Jillian Matson	Deferred – Circuit Court	5/16/2024
Steven Mellado	Sheriff's Office	6/21/2024
William Perry	Sheriff's Office	5/29/2024
Suzanne Reynolds	WRC	7/20/2024
Kathleen Williams	Children's Village	5/8/2024

3. Defined Contribution Non-Duty Death application

Name	Department	Effective
William (Janis) Wandrie	Treasurer's Office	6/7/2024

VI. Reports

A. Chris Kuhn and Peter Brown of Mariner presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) Alternative Investing Private Equity Report Ending December 31, 2023
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan 1st Quarter Report Period Ending March 31, 2024
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending May 31, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending June 11, 2024

Moved by Stevens, seconded by Wittenberg to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$6 million of T. Rowe Price Enhanced 500 to Cash, and transfer \$3 million of ABS EM Equity to Cash. Motion carried.

Chris Kuhn and Peter Brown of Mariner presented the Mariner Contract Fee Memo. Discussion was held.

Moved by Van Leuven, seconded by Stevens to approve the Mariner Contract Fee Memo. Motion carried.

Chris Kuhn and Peter Brown of Mariner presented an updated draft of the OCERS Investment Policy Statement for review. Discussion was held. No action taken; the Investment Subcommittee will meet in August to review.

B. Paul Zelenak presented the Treasurer's Report.

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

C. Secretary Webster did not have any updates to share for the Administrator's Report.

D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) presented a draft Record Retention and Disposal Policy for OCERS and VEBA. Discussion was held. No action was taken and the Board tabled the item for the August meeting.

Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) gave a verbal update on the status of the Nuveen/TIAA Lifecycle ÇITs transition with Graystone, upcoming draft RFI/RFP for actuarial services, and litigation cases.

VII. Unfinished Business

None

VIII. New Business

None

IX. Trustee Comment

A. Vice-Chairman Phelps gave a verbal update on the MAPERS Spring Conference and topics discussed during the educational sessions.

B. Upcoming Conference and Events

C. Chairperson Rozell noted the next meeting of this Board – Thursday, July 18, 2024.

D. Chairperson Rozell noted the Thursday September 19th meeting of this Board will be moved to Thursday, September 26th, 2024.

X. Without objection, Chairperson Rozell adjourned the meeting at 2:28 p.m. Motion carried.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held July 18, 2024, at 1:31 p.m. in the 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, Gwen Markham, Brian Partogian, James Van
Leuven, Dion Stevens

Members Absent:
with notice

Others Present:

Carly Webster, Human Resources
Lisa Villella, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, Mariner
Peter Brown, Mariner
Louise Gates, GRS
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

A. Approval of the June 20, 2024, Regular Board minutes
B. Pension Payroll – 07/31/2024
C. Investment Manager Invoices
D. Service Provider Invoices

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

V. Regular Agenda

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

1. Defined Benefit retirement applications
None

2. Defined Contribution retirement applications

Name	Department	Effective
Keith Batchelor	Medical Examiner	6/29/2024
Steven Carter	Sheriff's Office	8/17/2024
Karen Chapman	Prosecutor's Office	9/7/2024
John MacDonald	Sheriff's Office	8/1/2024

3. Defined Contribution Duty Death application

Name	Department	Effective
Bradley (Jacqueline) Reckling	Sheriff's Office	6/21/2024

VI. Reports

A. Chris Kuhn and Peter Brown 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 June 30, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending July 12, 2024

Moved by Van Leuven, seconded by Markham to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$4 million from Reinhart Small/Mid Core to Cash, and transfer \$4 million of Loomis, Sayles Small Growth to Cash. Motion carried.

Moved by Stevens, seconded by Wittenberg to move MS Prime Property RE dividends to Cash. Motion carried.

B. Paul Zelenak presented the Treasurer's Report.

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

C. Secretary Webster presented the DB/DC 2024 2nd Quarterly report.

Moved by Stevens, seconded by Wittenberg to receive and file the DB/DC 2024 2nd Quarter reports. Motion carried.

Secretary Webster presented the 2024 Q2 401(a) forfeiture report.

Moved by Woodward, seconded by Wittenberg to receive and file the 2024 2nd quarter 401(a) forfeiture report. Motion carried.

D. Secretary Webster drew 8 names for the Retirement Education Awareness Program 2024 2Q drawing. Instead of 4 winners who received \$100 Visa gift card, there will now be 8 winners who will receive \$50 worth of credit to use in the Oakland County Bucket List system. These winners can choose from specialized experiences to gift cards to Oakland County gear.

1. David Nelson - Fiscal Services
2. Christopher LaFave – Water Resources
3. Scott Adams - IT
4. Erik Heemsoth – Sheriff's Office
5. Christie Clement-Halladay – Public Health
6. Anna Reiher - FMO
7. Lona Bentley – Public Health
8. Sandra Carlson – Prosecutor's Office

- E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) presented a legal report with updates to the Record Retention Policy and Disposal Policy for OCERS and VEBA. Discussion was held.

Moved by Wittenberg, seconded by Stevens to receive and file the Record Retention Policy and Disposal Schedule, with listed destruction dates. Motion carried.

Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) presented the Request for Proposal for Actuarial Consulting Services, responses are due back in August. Discussion was held.

Moved by Lefler, seconded by Phelps to approve the Actuarial Request for Proposal, as amended. Motion carried.

VII. Unfinished Business
None

VIII. New Business

- A. Secretary Webster presented the Empower – Prudential Contract extension. Discussion was held.

Moved by Lefler, seconded by Partogian to extend the Empower – Prudential Contract for 1 year. Motion carried.

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, August 15, 2024, at 9:00am at the Board of Commissioner's Office Committee Room A.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:36 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held August 15, 2024, at 9:03 a.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, Gwen Markham, James Van Leuven

Members Absent: Brian Partogian, Dion Stevens
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Stephanie Biddle, Empower
Thomas May, Empower
John Krakowiak, Graystone
Louise Gates, GRS
Paul Zelenak, Treasurer's Office
Curtis Childs, Sheriff's Office

II. Approval of the Agenda

A. Moved by Van Leuven, seconded by Markham to approve the agenda as submitted. Motion carried.

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the July 18, 2024, Regular Board minutes
- B. Pension Payroll – 08/30/2024
- C. Investment Manager Invoices
- D. Service Provider Invoices

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

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Patricia Fisher	Deferred – Prosecutor's Office	8/28/2024

2. Defined Contribution retirement applications

Name	Department	Effective
Charles Corbett	IT CLEMIS	9/04/2024
Nola DiVico	Animal Control	8/17/2024
Roger Fleishans	Water Resources	10/18/2024
Denise Godley	Sheriff's Office	9/10/2024
Lorraine Graham	Deferred – Human Services	7/20/2024
Katherie Krantz	Deferred – Human Services	8/20/2024
Michael Seling	Sheriff's Office	8/29/2024

VI. Reports

A. Stephanie Biddle of Empower presented the 2nd Quarter 2024 Oakland County Plan Performance Insights, provided comments summarizing highlights contained in the Cashflow Report. Empower's communications were discussed. Thomas May of Empower reviewed the outreach efforts and statistics with the trustees.

B. John Krakowiak of Graystone Consulting presented the 2nd Quarter 2024 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

C. Paul Zelenak presented the Treasurer's Report.

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

D. Secretary Webster discussed the communication strategy and the efforts to provide retirement education that reflects and aligns with Oakland County retirement plan(s) performance.

E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) presented a legal report with updates on CIT status, Service Retirement Application, Actuarial RFP, and House Bill 5203. Discussion was held.

Moved by Markham, seconded by Phelps to receive and file the updated Defined Benefit Retirement Application. Motion carried.

VII. Unfinished Business

None

VIII. New Business

A. Secretary Webster presented the Notice of Employee Representative Election.

Moved by Wittenberg, seconded by Woodward to receive and file the Employee Representative calendar. Motion carried.

B. Chairman Rozell appointed trustee Van Leuven and Wittenberg as the delegates for the MAPERS Fall 2024 Conference

Moved by Lefler, seconded by Markham to receive and file MAPERS Fall delegates. Motion carried.

- C. Secretary Webster presented the memo to the Board regarding Retiree Payroll/Tax Filing Services – Northern Trust – ADP. Discussion was held.

Moved by Lefler, seconded by Woodward to approve the termination of the ADP contract and authorize service agreement with Northern Trust for Retiree Payroll/Tax Filing Services. Motion carried

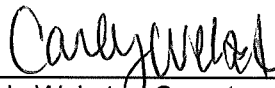
IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, September 26, 2024, at 9:00am at the Board of Commissioner's Office Committee Room A.
- B. Investment Subcommittee meeting, August 29, 2024, at 1:30pm in the Waterford Room of the Executive Office Building.
- X. Without objection, Chairperson Rozell adjourned the meeting at 10:39 a.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held September 26, 2024, at 9:00 a.m. in the Canvassing Room of the Oakland County Elections Office.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Brian J. Lefler, David Woodward, Gwen Markham, Brian Partogian, James Van Leuven, Dion Stevens

Members Absent: Robert Wittenberg
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Lisa Villella, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Brian Green, Mariner
Louise Gates, GRS
Lee Van Camp, Oakland County Employee
Christopher Cole, Oakland County Employee

II. Approval of the Agenda

A. Moved by Van Leuven, seconded by Phelps to approve the agenda as submitted. Motion carried.

III. Public Comment

- A. Lee Van Camp discussed with the board his interaction with Empower and his concerns.
- B. Christopher Cold discussed with the board the desire to move after tax funds from the plan while actively employed.

IV. Consent Agenda

- A. Approval of the August 15, 2024, Regular Board minutes
- B. Approval of the August 29, 2024, Investment Subcommittee minutes
- C. Pension Payroll – 09/30/2024
- D. Investment Manager Invoices
- E. Service Provider Invoices

Moved by Partogian, seconded by Markham to approve the consent agenda, as submitted. Motion carried.

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Tracy Feneley	Children's Village	10/19/2024
Julie Fisher	Human Resources	9/24/2024
Timothy Hoskins	FM&O	10/19/2024
Susan Martinez	Public Health	10/18/2024
Jack Willis	FM&O	11/2/2024

2. Defined Contribution retirement applications

Jane Boudreau	Deferred - Sheriff's Office	10/15/2024
Kelly Chard	Circuit Court	10/5/2024
Michelle Estell	Deferred - Public Health	10/25/2024
Teresa Hofman-Lawrence	Sheriff's Office	9/21/2024
Catherine Holland	Deferred - Circuit Court	10/8/2024
Anthony Riley	Sheriff's Office	9/6/2024
Rebecca Schnelz	Deferred - Probate Court	8/29/2024
Matthew Tilley	Building Safety	9/21/2024

VI. Reports

A. Brian Green of Mariner presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan 2nd Quarter Report Period Ending June 30, 2024
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending August 31, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending September 17, 2024

Moved by Lefler, seconded by Phelps to receive and file the Asset / Manager Summary. Motion carried.

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

C. Secretary Webster discussed the logo that can be added for a one-time cost of \$7,500 to the pension and Medicare reimbursement pay advice from Northern Trust.

Moved by Van Leuven, seconded by Phelps to approve the addition of the Oakland County logo to the retiree pay advice through Northern Trust. Motion carried.

Secretary Webster gave an update on the Empower Lifetime Calculator.

D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have an update on legal matters. Aaron will bring educational materials on the after-tax rollover and Roth conversions discussed in public comment to the next meeting.

E. Unfinished Business

None

F. New Business

- A. The Investment Subcommittee recommendations from the August 29th meeting were discussed.

Moved by Lefler, seconded by Stevens to retain GRS for actuarial services.
Motion carried.

Moved by Van Leuven, seconded by Phelps to approve the investment of \$10 million of OCERS funds into EnTrust Blue Ocean Onshore Fund II LP, pending legal review. Motion carried.

Moved by Van Leuven, seconded by Stevens to approve the revised Investment Policy Statement. Motion carried.

- B. Moved by Lefler, seconded by Stevens to receive and file the 2025 Board Meeting Calendar. Motion carried.

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, October 17, 2024, at 1:30pm at the Executive Office Building, East Conference Center.

- B. Chairperson Rozell and Vice-Chairperson Phelps made comments about the NAGDCA conference and educational sessions.

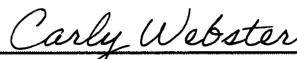
- C. Trustee Van Leuven made comments about the MAPERS conference and educational sessions.

- X. Without objection, Chairperson Rozell adjourned the meeting at 9:51 a.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held October 17, 2024, at 1:30 p.m. in the 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, Gwen Markham, Brian Partogian, James Van Leuven, Dion Stevens

Members Absent: David Woodward
with notice

Others Present:

Lisa Villella, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, Mariner
Peter Brown, Mariner
Louise Gates, GRS
Paul Zelenak, Treasurer's Office
Chris Pacholski, Retiree

II. Approval of the Agenda

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

III. Public Comment

A. Chris Pacholski discussed with the board allowing part-time noneligible employees to contribute additional funds to their 457(b).

IV. Consent Agenda

A. Approval of the September 26, 2024, Regular Board minutes
B. Pension Payroll – 10/31/2024
C. Investment Manager Invoices
D. Service Provider Invoices

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

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Daniel Bowles	FM&O	10/19/2024
Russell Bratton	Deferred – WRC	12/28/2024
Constance Guest	Deferred – Community Mental Health	11/03/2024

2. Defined Contribution retirement applications

Lawrence Adams	IT	10/29/2024
Charley Carr Jr.	Sheriff's Office	11/14/2024
Dianne Ferber	Health and Human Services	11/16/2024
David Hieber	Deferred – Equalization	11/29/2024
Martin Smith	Sheriff's Office	11/01/2024

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 September 30, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending October 11, 2024

Moved by Stevens, seconded by Wittenberg to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$4 million from SSgA S&P 500 to Cash, and transfer \$6 million of Loomis, Sayles Small Growth to Cash. Motion carried.

B. Paul Zelenak presented the Treasurer's Report.

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

C. Assistant Secretary Pena presented the DB/DC 2024 3rd Quarterly report.

Moved by Wittenberg, seconded by Van Leuven to receive and file the DB/DC 2024 3rd Quarter reports. Motion carried.

D. Assistant Secretary Pena drew 8 names for the Retirement Education Awareness Program 2024 3Q drawing. Instead of 4 winners who received \$100 Visa gift card, there will now be 8 winners who will receive \$50 worth of credit to use in the Oakland County Bucket List system. There winners can choose from specialized experiences to gift cards to Oakland County gear.

1. Brittany Kalso – Children's Village
2. Curtis Childs – Sheriff's Office
3. Raul D'Souza - Equalization
4. Ilyssa Ratliff – Circuit Court
5. Louis Starks – Economic Development
6. Jennifer Miles – Sheriff's Office
7. Paul Binelli – Children's Village
8. Carl Young - Children's Village

E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) presented a legal report with updates.

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, Markham, Partogian, Van Leuven, Stevens

Nays: None

Absent: Woodward

Motion carried.

Closed session commenced at 2:01 p.m.

Closed session concluded at 2:27 p.m.

Moved by Stevens, seconded by Phelps to authorize legal counsel to investigate possible claims against Extreme Networks, Inc and DexCom, Inc. Motion carried.

VII. Unfinished Business
None

VIII. New Business

A. The GRS Minute Master services proposal was presented.

Moved by Van Leuven, seconded by Phelps to approve the usage of \$2,450 for GRS Minute Master Services. Motion carried.

B. Assistant Pena discussed the request for part-time employees to contribute additional funds to their 457(b).

IX. Trustee Comment

A. Chairperson Rozell noted the next meeting of this Board – Thursday, November 21, 2024, at 1:30pm at the Executive Office Building, East Conference Center.

X. Without objection, Chairperson Rozell adjourned the meeting at 2:31 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Kelly Pena, Assistant Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held November 21, 2024, at 1:39 p.m. in the 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: Brian Partogian, James Van Leuven, Gwen Markham with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Paul Zelenak, Treasurer's Office
Stephanie Biddle, Empower
Thomas May, Empower
John Krakowiak, Graystone
Amy Cole, Graystone
Erik Burger, Graystone
Casey Crampton, Employee

II. Approval of the Agenda

A. Moved by Phelps, seconded by Stevens to approve the agenda as submitted. Motion carried.

III. Public Comment

A. Casey Crampton introduced himself, he will be joining the board starting January 1, 2025, after winning the employee election unopposed.

IV. Consent Agenda

A. Approval of the October 17, 2024, Regular Board and Closed Session minutes
B. Pension Payroll – 11/27/2024
C. Investment Manager Invoices
D. Service Provider Invoices

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

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Richard Giles	FM&O	12/21/2024

2. Defined Contribution retirement applications

Curtis Childs	Sheriff's Office	12/3/2024
Julito Gener	WRC	11/16/2024
Wilbur Haley	Sheriff's Office	1/22/2025
Lisa LaBair	Deferred - Sheriff's Office	10/13/2024
Howard Schultz Jr	Sheriff's Office	11/09/2024
Douglas Stewart	Deferred - Sheriff's Office	11/6/2024

VI. Reports

- A. Stephanie Biddle of Empower presented the 3rd Quarter 2024 Oakland County Plan Performance Insights, provided comments summarizing highlights contained in the Cashflow Report.

Empower's communications were discussed.

Thomas May of Empower reviewed the outreach efforts and statistics with the trustees.

Auto enrollment into the 457(b) Deferred Compensation plan was discussed.

- B. Erik Burger and John Krakowiak of Graystone Consulting presented the 3rd Quarter 2024 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

Policy on notice and on watch was discussed.

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

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

- D. Secretary Webster provided a verbal update on:

- i. Status on the Northern Trust payroll integration
- ii. A request to move the February 20, 2025, meeting to February 13, 2025, was made by a trustee.

Moved by Stevens, seconded by Phelps to change the February 20, 2025, meeting to February 13, 2025. Motion carried.

- E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT)

- i. Provided updates on investment, plan and benefits administration, ongoing legal, and legislative matters.

VII. Unfinished Business

None

VIII. New Business

- A. Chairperson Rozell appointed trustees Wittenberg, Phelps, and Woodward to the Election Board to oversee the Employee Election, without objection.

- B. Moved by Wittenberg, seconded by Phelps to receive and file the Election Committee Statement, certifying that Casey Crampton will serve as the Employee Representative Member for term ending December 31, 2028. Motion carried.

IX. Trustee Comment

A. Chairperson Rozell noted the next meeting of this Board – Thursday, December 19, 2024, at 1:30pm at the Executive Office Building, West Conference Center.

X. Without objection, Chairperson Rozell adjourned the meeting at 2:48 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held December 19, 2024, at 1:30 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler, Gwen Markham, James Van Leuven, Dion Stevens

Members Absent: Joseph Rozell, Brian Partogian, David Woodward
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, Mariner
Peter Brown, Mariner
Louise Gates, GRS

II. Approval of the Agenda

A. Moved by Van Leuven, seconded by Markham to approve the agenda as submitted. Motion carried.

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the November 21, 2024, Regular Board Meeting Minutes
- B. Pension Payroll – 12/30/2024
- C. Investment Manager Invoices
- D. Service Provider Invoices

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

V. Regular Agenda

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

- 1. Defined Benefit retirement applications – None
- 2. Defined Contribution retirement applications

Name	Department	Effective
Neal Curran	Sheriff's Office	1/7/2025
Carrie Irvin	Sheriff's Office	1/23/2025
Phyllis McMillen	Circuit Court	1/1/2025
Joseph Quisenberry	Sheriff's Office	12/28/2024
Jerome Woods	IT	1/10/2025

VI. Reports

- A. Chris Kuhn and Peter Brown of Mariner presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Performance Review – Private Investments Report Period Ending June 30, 2024
 - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan 3rd Quarter Report Period Ending September 30, 2024
 - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending November 30, 2024
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending December 9, 2024
 - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Trend Charts December 2024

Discussion was held on the process of investments going on watch.

Moved by Stevens, seconded by Wittenberg to receive and file the Asset / Manager Summary. Motion carried.

- B. Moved by Wittenberg, seconded by Van Leuven to receive and file the Treasurer's Report. Motion carried.
- C. Secretary Webster and Assistant Secretary Pena provided a verbal update on the status of the Northern Trust payroll integration.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided updates on investment, plan and benefits administration, ongoing legal, and legislative matters.

VII. Unfinished Business

None

VIII. New Business

- A. The Request for Proposal process was discussed and will be reviewed at a future meeting.

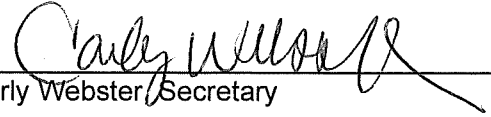
IX. Trustee Comment

- A. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, January 16, 2025, at 1:30pm at the Executive Office Building, West Conference Center.

- X. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:29 p.m. Motion carried.

Respectfully submitted,


Jeffrey Phelps, Vice-Chairperson


Carly Webster, Secretary