

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

The Oakland County Retirement and Deferred Compensation Board meeting was held January 11, 2018 at 1:30 p.m. in the East Oakland Conference Room, Executive Office Building.

Members Present:                    James H. VanLeuven, Jr.                    Joseph Rozell  
   Andy Meisner                                    Curtis Childs  
   Thomas Middleton                            Jeffrey Phelps  
   Lauri Siskind

Member(s) Absent:                    Christopher Ward (designee of Chairperson, BOC), with notice  
   Laurie Van Pelt (designee of County Executive), with notice

Others Present:                    Keith Lermينياux, Corporation Counsel  
   Silvia Frank, Human Resources  
   Paige Ritchie, Human Resources  
   Chris Kuhn, AndCo Consulting  
   Peter Brown, AndCo Consulting  
   David A. Collon, Seizert  
   Darin J. Young, Seizert

Secretary Frank chaired the meeting

1. Moved by Meisner, seconded by Middleton to approve the minutes of December 14, 2017. Motion carried.
2. Meeting was opened for public comment; no one spoke.
3. Election of Officers:
  - a. Call for nominations from the floor for Chairperson. Meisner nominated James H. VanLeuven, Jr., seconded by Childs. Moved by Middleton, seconded by Phelps, that nominations be closed and a unanimous ballot be cast. Motion carried.

Chairperson James H. VanLeuven, Jr. assumed the chair.

- b. Call for nominations from the floor for Vice Chairperson. Phelps nominated Joseph Rozell, seconded by Meisner. Moved by Middleton, seconded by Childs, that nominations be closed and a unanimous ballot be cast. Motion carried.
4. Moved by Childs, seconded by Meisner to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Boucher, Jeff	Sheriff Office	01/20/2018
Hamilton, Theresa M.	Deferred	01/18/2018
Newsom, Pamela	Sheriff Admin.	02/01/2018
White, Steven	Animal Control	02/01/2018

5. Moved by Phelps, seconded by Meisner, to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Alvarado-Walterhouse, Marta	FOC	02/01/2018
Craine, Richard	WRC	02/03/2018
Daly, Jill	Probate Estates	01/19/2018
Mason, Kathy	Prosecutor's	01/03/2018
Wood Sr, Michael	Parks and Rec	01/12/2018

6. Moved by Meisner, seconded by Middleton to receive and file the Investment Subcommittee minutes of December 14, 2017. Motion carried.
7. Moved by Rozell, seconded by Childs to receive and file the 4th Quarter 2017 Defined Benefit and Defined Contribution reports. Motion carried.
8. Moved by Meisner, seconded by Siskind to approve Gabriel, Roeder, Smith & Co. invoice No. 435166 in the amount of \$10,000.00 for work related to the GASB Statement No. 67 actuarial valuation including the calculation of the AERSL in connection with GASB Statement No. 68. Motion carried.
9. Moved by Middleton, seconded by Meisner to receive and file the December 7, 2017 Board of Commissioners minutes approving Lauri Siskind as the Citizen Member to serve a four year term, ending December 31, 2021 to the Oakland County Retirement and Deferred Compensation Board. Motion carried.
10. Moved by Siskind, seconded by Childs to receive and file the January 2018 securities litigation report by The Miller Law Firm. Motion carried.
11. Keith Lermينياux randomly drew four winners for the 4<sup>th</sup> quarter 2017 R.E.A.P. incentive. Winners of \$100 gift cards are:
- | <u>Name</u>      | <u>Department</u> | <u>Educational Endeavor</u> |
|------------------|-------------------|-----------------------------|
| Richard Peresky  | Health            | ICMA-RC Presentation        |
| Mildred James    | Circuit Court     | Fidelity Presentation       |
| Beth Hella       | Health            | ICMA-RC One-on-One          |
| Suzanne Brunette | Health            | ICMA-RC One-on-One          |
12. David Collon and Darin Young of Seizert Capital presented Portfolio Overview of the Oakland County VEBA and Oakland County Employees Retirement System to the Board.
13. Chris Kuhn and Peter Brown of AndCo Consulting distributed the following reports and provided brief comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Market Update – December 31, 2017
  - Oakland County ERS – Asset/Manager Summary – January 11, 2018
  - Oakland County ERS Defined Benefit Plan Monthly Flash Report – Investment Performance Review Period Ending December 31, 2017
14. Moved by Middleton, seconded by Meisner to go into closed session regarding a Defined Contribution Non-Duty Disability retirement application pursuant to MCL 15.268(h) and MCL 15.243(1)(l) to discuss material exempt from disclosure under federal or state law including medical, counseling or psychological facts or evaluations that would identify the individual involved.

Roll Call:

Ayes: VanLeuven, Rozell, Meisner, Childs, Ward, Middleton, Van Pelt, Phelps,  
Siskind

Nays: None

Motion carried. Closed session commenced at 2:38 p.m.

15. Closed session concluded at 2:43 p.m.; agenda resumed.
16. Moved by Rozell, seconded by Phelps, to approve the Defined Contribution Non-Duty Disability application effective November 28, 2017. Motion carried.
17. Other Business:
  - a. Secretary Frank provided a verbal update on contract negotiations with Prudential for the Defined Contribution Recordkeeping conversion (401(a), 457, and Part-time Non-eligible 457 Plans).
  - b. Chairperson VanLeuven noted upcoming meetings:
    - i. February 22, 2108 – 1:30 p.m. Oakland County Employees' Retirement and Deferred Compensation Board
18. Chairperson VanLeuven adjourned the meeting without objection at 2:46 p.m.

Respectfully submitted,

---

James H. VanLeuven, Jr., Chairperson

---

Silvia Frank, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held February 22, 2018 at 1:30 p.m. in the West Oakland Conference Room, Executive Office Building.

Members Present: James H. VanLeuven, Jr. Andy Meisner  
Curtis Childs Thomas Middleton  
Jeffrey Phelps  
Lauri Siskind  
Christopher Ward (designee of Chairperson, BOC)  
Laurie Van Pelt (designee of County Executive)

Member(s) Absent: Joseph Rozell, with notice

Others Present: Keith Lerminiaux, Corporation Counsel  
Silvia Frank, Human Resources  
Jennifer Hain, Human Resources  
Paige Ritchie, Human Resources  
Lynn Sonkiss, Fiscal Services  
Louise Gates, Gabriel Roeder Smith  
Jason May, Graystone Consulting  
Freddie Sarno, Graystone Consulting  
Brian McCleave, Prudential  
Mike McCann, Prudential  
Steven Presby, Health & Human Services

1. Moved by Siskind, seconded by Phelps to approve the minutes of January 11, 2018. Motion carried.
2. Meeting was opened for public comment.
  - a. An individual addressed the Board.
3. Moved by Childs, seconded by Phelps to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Sheryl Burns	Deferred	03/30/18
Ruthie Curry	52/3 District Court	03/17/18
William Hamilton	Circuit Court	03/03/18
James Keglovitz	Plng & Economic Dev	03/17/18
Teresa Tewilliager	Health	03/01/18
Greg White	FM&O	03/01/18

4. Moved by Van Pelt, seconded by Meisner, to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Kevin Bertram	IT	03/03/18
Dennis Jelley	Medical Examiner	02/01/18
Albert Krawiec	Sheriff	02/10/18
Brian Ratledge	Parks & Rec	03/02/18

5. Louise Gates of Gabriel Roeder Smith (GRS) presented the September 30, 2017 Oakland County Employees Retirement System Actuarial Valuation Report.
  - a. Moved by Meisner, seconded by Van Pelt, to receive and file the September 30, 2017 Oakland County Employees Retirement System Actuarial Valuation Report. Motion carried.
6. Moved by Middleton, seconded by Ward to receive and file the February 2018 securities litigation report by The Miller Law Firm. Motion carried.
7. Moved by Childs, seconded by Phelps, to receive and file the Fidelity Rollover Report for July – November 2017. Motion carried.
8. Moved by Meisner, seconded by Childs, to receive and file the ICMA-RC Rollover Report for July – December 2017. Motion carried.
9. Jason May and Freddie Sarno of Graystone Consulting presented Oakland County 12/31/2017 Review of Plans & Transition Update - February 22, 2018.
10. Other Business:
  - a. Secretary Frank provided a verbal update on contract negotiations with Prudential for the Defined Contribution Recordkeeping conversion (401(a), 457, and Part-time Non-eligible 457 Plans).
  - b. Chairperson VanLeuven addressed the Board regarding Alidade – Limited Partnerships Agreement Amendment
    - i. Motion by Van Pelt, seconded by Siskind, pending legal review, to approve and amend Alidade Fund IV's Limited Partnership Agreement by extending the final close date at which Fund IV can accept new investors or increased commitments from existing investors to June 30, 2018.
  - c. Trustee Siskind advises MAPERS will be offering a one-day seminar on Friday, March 2, 2018 at the Somerset Inn, Troy and 2018 MAPERS Spring Conference registration is now open.
  - d. Chairperson VanLeuven noted the next meeting of this Board:
    - i. March 22, 2018 – 1:30 p.m.
  - e. Chairperson VanLeuven adjourned the meeting without objection at 2:53 p.m.

Respectfully submitted,

---

James H. VanLeuven, Jr., Chairperson

---

Silvia Frank, Secretary

OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES

The Oakland County Retirement and Deferred Compensation Board meeting was held March 22, 2018 at 1:32 p.m. in the West Oakland Conference Room, Executive Office Building.

Members Present:	Joseph Rozell Curtis Childs Jeffrey Phelps Lauri Siskind Christopher Ward (designee of Chairperson, BOC) Laurie Van Pelt (designee of County Executive)	Andy Meisner Thomas Middleton
------------------	--	----------------------------------

Member(s) Absent: James H. VanLeuven, Jr., with notice

Others Present: Keith Lermينياux, Corporation Counsel  
Malcolm Brown, County Executive  
Mark Newman, County Executive  
Silvia Frank, Human Resources  
Jennifer Hain, Human Resources  
Paige Ritchie, Human Resources  
Carly Webster, Human Resources  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Deborah Grace, Dickson Wright  
Dave Splithoff, Walton Street Capitol

Vice Chairperson Rozell chaired the meeting

1. Moved by Middleton seconded by Van Pelt the minutes of February 22, 2018 Retirement Board Meeting be approved.

Discussion followed.

Moved by Van Pelt seconded by Siskind to amend the Retirement Board minutes, as follows.

- a. Strike  
Meeting was opened for public comment.
  - ~~a. Steve Presby addressed the Board regarding the upcoming transition to Prudential. Mr. Presby has concerns with moving to a single provider and cautions cost should not be the main factor in this decision. Mr. Presby noted the lack of transparency with employees regarding the recordkeeping change and he is also concerned the recordkeeping change may reduce employee retirement education.~~
- b. Replace  
Meeting was opened for public comment
  - a. An individual addressed the Board.

A sufficient majority having voted in favor, the Retirement Board minutes, as amended, was approved.

2. Meeting was opened for public comment.
  - a. Silvia Frank introduced Carly Webster, new HR Analyst - Retirement as of March 5, 2018.
  - b. Laurie Van Pelt introduced Mark Newman, Director Public Services.

3. Moved by Childs, seconded by Meisner to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Joel Blostein	Deferred	03/17/18
Keith Christie	Sheriff	04/28/18
Michael Garrison	Sheriff	04/28/18
William Jackson	FM&O	04/14/18
Kathy Kuznar	ED&CA/PEDS	03/31/18
Timothy Lanfear	Sheriff	05/26/18
Mary Langhauser	Planning & Econ. Dev.	04/28/18

4. Moved by Middleton, seconded by Meisner, to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Christina Conlon	FOC	03/24/18
James J. Halushka	Deferred	03/30/18
Barbara Palulian	52/4 District Court	03/03/18
Mary Strobe	Health	04/28/18
Sheri Zelek	52/3 District Court	04/07/18

5. Moved by Siskind, seconded by Phelps to receive and file the February 2018 securities litigation report by The Miller Law Firm. Motion carried.

6. Deborah Grace of Dickinson Wright, PLLC addressed the Board – Discussion of 401(a) Plan Amendment.

7. Dave Splithoff of Walton Street Capitol presented Firm Overview & WSREF VIII Discussion March 2018.

8. Chris Kuhn and Peter Brown of AndCo Consulting distributed the following reports and provided brief comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) – Investment Performance Review Period ending December 31, 2017
- Oakland County ERS – Asset/Manager Summary – March 22, 2018
- Oakland County ERS Defined Benefit Plan Monthly Flash Report – Investment Performance Review Period Ending December 31, 2017
- RBC Global Asset Management – Small Cap Growth Memo
  - a. Moved by Van Pelt seconded by Phelps to approve the termination of RBC as small cap growth manager and transition assets to the Loomis, Sayles small cap growth accounts. Motion carried.

9. Other Business:

- a. Secretary Frank provided a verbal update on the Prudential Defined Contribution Recordkeeping conversion (401(a), 457, and Part-time Non-eligible 457 Plans).
- b. Vice Chairperson Rozell appointed an ad hoc committee to review plan documents; Rozell, Van Pelt, Phelps and Siskind.
- c. Moved by Middleton seconded by Meisner to proceed in exploring the option of using an indexing search for Board minutes and other documents. Motion Carried.

- d. Jennifer Hain mentioned the filing of the annual report regarding funding levels of the county's pension and retiree health care programs. This is a new requirement as a result of PA 202 of 2017, and is due to the state within six months after the end of the fiscal year. This does not require a formal vote of approval or resolution.
- e. Vice Chairperson Rozell noted the next meeting of this Board:
  - i. April 26, 2018 – 1:30 p.m.
- f. Vice Chairperson Rozell adjourned the meeting without objection at 3:51 p.m.

Respectfully submitted,

---

Joseph Rozell, Vice Chairperson

---

Silvia Frank, Secretary



OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES

The Oakland County Retirement and Deferred Compensation Board meeting was held March 29, 2018 at 11:05 a.m. in the East Oakland Conference Room, Executive Office Building.

Members Present:                    James H. VanLeuven, Jr.                    Joseph Rozell  
   Curtis Childs                                    Andy Meisner  
   Thomas Middleton                            Jeffrey Phelps  
   Christopher Ward (designee of Chairperson, BOC)  
   Laurie Van Pelt (designee of County Executive)

Member(s) Absent:                    Lauri Siskind, with notice

Others Present:                        Malcolm Brown, County Executive  
   Jordie Kramer, Human Resources  
   Silvia Frank, Human Resources  
   Jennifer Hain, Human Resources  
   Paige Ritchie, Human Resources  
   Lisa Vilella, Human Resources  
   Carly Webster, Human Resources  
   Deborah Grace, Dickinson Wright, PLLC

1. Meeting was opened for public comment; no one spoke.
2. Deborah Grace of Dickinson Wright, PLLC addressed the Board – Discussion of 401(a) Plan Amendment.
3. Moved by Middleton, seconded by Meisner to adjourn the meeting at 11:27 p.m. Motion carried.

Respectfully submitted,

---

James H. VanLeuven, Jr., Chairperson

---

Silvia Frank, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held April 26, 2018 at 1:44 p.m. in the East Oakland Conference Room, Executive Office Building.

Members Present:                    James VanLeuven Jr.                    Andy Meisner  
   Joseph Rozell                                Thomas Middleton  
   Jeffrey Phelps                                Curtis Childs  
   Lauri Siskind  
   Christopher Ward (designee of Chairperson, BOC)  
   Laurie Van Pelt (designee of County Executive)

Others Present:                    Keith Lermينياux, Corporation Counsel  
   Malcolm Brown, County Executive  
   Jordie Kramer, Human Resources  
   Kristy Slosson, Human Resources  
   Jennifer Hain, Human Resources  
   Silvia Frank, Human Resources  
   Paige Ritchie, Human Resources  
   Carly Webster, Human Resources  
   Lisa Vilella, Human Resources  
   Chris Kuhn, AndCo  
   Peter Brown, AndCo  
   Deborah Grace, Dickson Wright  
   Johanna Vilella, Fiscal Services  
   Lisa Delbridge, Fiscal Services  
   Jason Gouda, Sheriff  
   Robert Failla, Lazard  
   Sean Delaney, Lazard  
   Jason LaRocco, Franklin/Templeton  
   Brian Kahley, Franklin/Templeton  
   Margaret Harbaugh, Morgan Stanley  
   Tom Fahey, Loomis, Sayles  
   Christopher Lazzaro, Loomis, Sayles  
   Arman Palian, SSgA  
   Robert Spencer, SSgA

1. Moved by Meisner, seconded by Siskind to approve the minutes of March 22, 2018. Motion carried.
2. Moved by Van Pelt, seconded by Ward to approve the minutes of March 29, 2018. Motion carried.
3. Meeting was opened for public comment; no one spoke.
4. Moved by Van Pelt, seconded by Rozell, to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Sandra Crossley	Fiscal Services	04/28/18
Sabra O'Bryan	Equalization	06/02/18

5. Moved by Childs, seconded by Siskind, to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Patrick Beagle	Deferred	05/04/18
Deborah Beer	Circuit Court	05/02/18
Katherine Caswell	Deferred	04/26/18
Dale Cunningham	Sheriff	06/02/18
Gary Gasowski	Circuit Court	05/12/18
Sammie J. Sanford	Deferred	04/06/18
LaVerne R. Smith	Deferred	04/11/18

6. Moved by Meisner, seconded by Siskind, to approve the following transfers as listed on page A-2 of the Actuarial Valuation Report, provided by Gabriel Roeder Smith & Co., dated September 30, 2017. Motion carried.
- i. Transfer \$47,289,622 from the Pension Reserve - General County Fund to the Retirement Reserve-General County Fund.
  - ii. Transfer \$5,426,672 from the Pension Reserve-Sheriffs Command Officers Fund to the Retirement Reserve-Sheriffs Command Officers Fund.
  - iii. Transfer \$11,124,672 from the Pension Reserve-Sheriff Deputies Fund to the Retirement Reserve-Sheriff Deputies Fund.
7. 1<sup>st</sup> Quarter 2018 R.E.A.P. drawing  
 Carly Webster randomly drew four winners for the 1st quarter 2018 R.E.A.P. incentive. Winners of \$100 gift cards are:

<b>NAME</b>	<b>DEPARTMENT</b>	<b>Educational Opportunity</b>
Genessa Doolittle	Health	Graystone One-on-One
Mark Hopkins	WRC	Graystone One-on-One
Steve Presby	Health	Graystone One-on-One
Todd Vanderver	Sheriff	Graystone Presentation

8. Moved by Meisner, seconded by Phelps, to receive and file the 1st Quarter 2018 Defined Benefit and Defined Contribution reports. Motion carried.
9. Moved by Meisner, seconded by Childs, to receive and file the 2017 Oakland County Retirement and Deferred Compensation Annual Report. Motion carried.
10. Moved by Childs, seconded by Phelps, to approve the 2018 Defined Benefit annual increase of 1.5% for members retired prior to May 2, 2017. Motion carried.
11. Moved by Rozell, seconded by Van Pelt, to approve \$7,500 from the Oakland County Employees' Retirement System to cover the cost of implementation and license fees for LaserFiche Document Management Software. Motion carried.
12. Moved by Middleton, seconded by Meisner, to receive and file the April 2018 securities litigation report by The Miller Law Firm. Motion carried.

13. Chris Kuhn and Peter Brown of AndCo Consulting moderated an Investment Manager roundtable including panelists:
  - Robert Failla and Sean Delaney, Lazard
  - Jason LaRocco and Brian Kahley, Franklin/Templeton
  - Margaret Harbaugh, Morgan Stanley
  - Tom Fahey and Christopher Lazzaro, Loomis, Sayles
  - Arman Palian and Robert Spencer, SSgA
  
14. Chris Kuhn and Peter Brown of AndCo Consulting distributed the following reports and provided brief comments summarizing highlights contained in each:
  - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report – Investment Performance Review Ending March 31, 2018
  - Oakland County ERS VEBA Plan Monthly Flash Report – Investment Performance Review Period Ending March 31, 2018
  - Oakland County ERS Superseding Trust Monthly Flash Report – Investment Performance Review Period Ending March 31, 2018
  
15. Agenda items 14 and 15 were addressed in inverse order. Moved by Van Pelt, seconded by Siskind, to go into closed session to discuss attorney client privileged memorandum with respect to certain aspects of the 401(a) Defined Contribution, Defined Benefit and 457(b) Deferred Compensation plans.  
  
Roll Call:  
Ayes: VanLeuven, Rozell, Meisner, Childs, Ward, Middleton, Van Pelt, Phelps, Siskind  
Nays: None  
  
Motion carried. Closed session commenced at 3:13 p.m.
  
16. Closed session concluded at 3:53 p.m., agenda resumed.
  
17. Other Business:
  - a. Moved by Rozell, seconded by Childs, to recommend to the Board of Commissioners the adoption of Sections 1.19, 1.35, 2.3, 5.2, 5.7, and the addition of section 5.10 of the Oakland County Employees' Retirement System Restated Resolution 1996 As Amended, November 2017 (Defined Contribution/401(a) plan.) Motion carried.
  - b. Secretary Frank provided a verbal update on the Prudential Defined Contribution Recordkeeping conversion (401(a), 457(b), and Part-time Non-eligible 457 Plans).
  - c. Chairperson VanLeuven noted the next meeting of this Board:
    - i. May 24, 2018 – 1:30 p.m.
  
18. Chairperson VanLeuven adjourned the meeting without objection at 4:10 p.m.

Respectfully submitted,

---

James H. VanLeuven, Jr., Chairperson

---

Silvia Frank, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held May 24, 2018 at 1:30 p.m. in the East Oakland Conference Room, Executive Office Building.

Members Present:                    James VanLeuven Jr.                    Joseph Rozell  
    Thomas Middleton                    Jeffrey Phelps  
    Curtis Childs                    Lauri Siskind  
    Andy Meisner (joins at 1:42 p.m.)  
    Christopher Ward (designee of Chairperson, BOC)  
    Laurie Van Pelt (designee of County Executive)

Others Present:                    Keith Lermينياux, Corporation Counsel  
    Malcolm Brown, County Executive  
    Kristy Slosson, Human Resources  
    Jennifer Hain, Human Resources  
    Silvia Frank, Human Resources  
    Paige Ritchie, Human Resources  
    Carly Webster, Human Resources  
    Jason May, Graystone Consulting  
    Brian McCleave, Prudential Retirement  
    Stephanie Smith, Prudential Retirement

1. Moved by Rozell, seconded by Phelps to approve the minutes of April 26, 2018. Motion carried.
2. Meeting was opened for public comment; no one spoke.
3. Moved by Van Pelt, seconded by Childs to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Joseph Matkosky	Fiscal Services	06/23/18
Roosevelt Russell	Human Resources	06/15/18
Laura Thierbach	Register of Deeds	06/21/18

4. Moved by Phelps, seconded by Childs to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Sheila Cannon	FM&O	07/21/18
Catherine Kobak-Haggerty	Deferred	05/01/18
Annette Krecek	Prosecuting Attorney	05/17/18
Rosemary Wilson	Prosecuting Attorney	05/30/18

5. Moved by Middleton, seconded by Ward to receive and file the May 2018 securities litigation report by The Miller Law Firm. Motion carried.
6. Moved by Rozell, seconded by Childs to receive and file the Oakland County Employees' Retirement System Summary Annual Report to Members as of September 30, 2017. Motion carried.

7. Moved by Van Pelt, seconded by Ward to receive and file the Retirement and Deferred Compensation Board License Agreement for use of the County service mark. Motion carried.
8. Brian McCleave and Stephanie Smith of Prudential Retirement provided a verbal update on the Prudential Defined Contribution Recordkeeping conversion (401(a), 457(b), and Part-time Non-eligible 457 Plans).
9. Jason May from Graystone Consulting distributed and presented Plan Investment Review Oakland County 401(a) and 457(b) Plans January 1 – March 31, 2018 Report.
10. Moved by Van Pelt, seconded by Ward, to go into closed session to discuss attorney client privileged memorandum with respect to certain aspects of the 401(a) Defined Contribution, Defined Benefit and 457(b) Deferred Compensation plans.

Roll Call:

Ayes: VanLeuven, Rozell, Meisner, Childs, Ward, Middleton, Van Pelt, Phelps, Siskind  
Nays: None

Motion carried. Closed session commenced at 2:06 p.m.

11. Closed session concluded at 2:48 p.m., agenda resumed.
12. Other Business:
  - a. Moved by Middleton, seconded by Siskind, to allow counsel to proceed as discussed in the Closed Session. Motion carried.
  - b. Chairperson VanLeuven noted the next meeting of this Board:
    - i. June 14, 2018 – 1:30 p.m.
  - c. Chairperson VanLeuven rescheduled the October 25, 2018 Retirement Board meeting to October 18, 2018.
  - d. Chairperson VanLeuven discussed the Board's Education Policy.
13. Chairperson VanLeuven adjourned the meeting without objection at 2:53 p.m.

Respectfully submitted,

---

James H. VanLeuven, Jr., Chairperson

---

Silvia Frank, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held June 14, 2018 at 1:30 p.m. in the East Oakland Conference Room, Executive Office Building.

Members Present:                    James VanLeuven Jr.                    Joseph Rozell  
    Thomas Middleton                    Jeffrey Phelps  
    Curtis Childs (joins at 1:48 p.m.)                    Lauri Siskind  
    Christopher Ward (designee of Chairperson, BOC)  
    Laurie Van Pelt (designee of County Executive)

Members Absent:                    Andy Meisner (with notice)

Others Present:                    Keith Lerminiaux, Corporation Counsel  
    Malcolm Brown, County Executive  
    Jordie Kramer, Human Resources  
    Jennifer Hain, Human Resources  
    Silvia Frank, Human Resources  
    Lisa Villella, Human Resources  
    Carly Webster, Human Resources  
    Natalie Neph, Treasurer  
    Peter Brown, AndCo Consulting

1. Moved by Phelps, seconded by Siskind to approve the minutes of May 24, 2018. Motion carried.
2. Meeting was opened for public comment; no one spoke.
3. Moved by Rozell, seconded by Middleton to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Annice Carlson	Health	08/15/18
Craig Cooper	Sheriff	08/30/18
Theresa Franich	Risk Management	07/21/18
Jeffrey Mathes	Sheriff	07/21/18
Heidi Price	Deferred	07/19/18
Manuel Rueles	FM&O	07/17/18

4. Moved by Phelps, seconded by Siskind to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Carol Liposky	Sheriff	07/07/18
Anne Lloyd	Health & Human Services	06/23/18
Vanese McLachlan	Health & Human Services	06/23/18
Jon Peters	Sheriff	05/30/18
Betty Tanner	Health	07/07/18
Yvette Thrush	Auditing	06/08/18

5. Moved by Van Pelt, seconded by Ward to receive and file the minutes of May 24, 2018 Investment Subcommittee meeting. Motion carried.
6. Moved by Van Pelt, seconded by Rozell to receive and file the June 2018 securities litigation report by The Miller Law Firm. Motion carried.
7. Moved by Van Pelt, seconded by Ward to receive and file the May 2, 2018 Defined Contribution (DC) 401(a) Plan Amendment and Restatement. Motion carried.
8. Moved by Van Pelt, seconded by Phelps to approve the Gabriel, Roeder, Smith & Co. Invoice No. 438284 in the amount of \$24,500 for the 2018 retainer for Consulting Services. Motion carried.
9. Peter Brown of AndCo Consulting distributed the following reports and provided brief comments summarizing highlights contained in each:
  - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan - Investment Performance Review Period Ending March 31, 2018
  - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan - Monthly Flash Report Period Ending May 31, 2018
  - Oakland County Employees' Retirement System (ERS) VEBA - Investment Performance Review Period Ending March 31, 2018
  - Oakland County Employees' Retirement System (ERS) VEBA - Monthly Flash Report Period Ending May 31, 2018
10. Agenda item 12a. was addressed in inverse order. Peter Brown of AndCo Consulting provided a verbal update on the Dune IV Certificate of Liability Insurance.
11. Moved by Siskind, seconded by Childs, to go into closed session to discuss attorney client privileged memorandum with respect to certain aspects of the 401(a) Defined Contribution, Defined Benefit and 457(b) Deferred Compensation plans.

Roll Call:

Ayes: VanLeuven, Rozell, Childs, Ward, Middleton, Van Pelt, Phelps, Siskind  
Nays: None

Motion carried. Closed session commenced at 2:04 p.m.

12. Closed session concluded at 2:45 p.m., agenda resumed.
13. Other Business:
  - a. Secretary Frank provided a verbal update on the Prudential Defined Contribution Recordkeeping conversion (401(a), 457(b), and Part-time Non-eligible 457 Plans).
  - b. Chairperson VanLeuven noted the next meeting of this Board:
    - i. July 26, 2018 – 1:30 p.m.
14. Chairperson VanLeuven adjourned the meeting without objection at 2:59 p.m.

Respectfully submitted,



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

The Oakland County Retirement and Deferred Compensation Board meeting was held July 26, 2018 at 1:30 p.m. in the East Oakland Conference Room, Executive Office Building.

Members Present:	James VanLeuven Jr. Andy Meisner Curtis Childs Christopher Ward (designee of Chairperson, BOC)	Joseph Rozell Thomas Middleton Lauri Siskind
------------------	---	--

Members Absent:	Jeffrey Phelps, with notice Laurie Van Pelt (designee of County Executive), with notice
-----------------	--

Others Present:	Keith Lerminiaux, Corporation Counsel Malcolm Brown, County Executive Jordie Kramer, Human Resources Jennifer Hain, Human Resources Kristy Slosson, Human Resources Silvia Frank, Human Resources Lisa Villella, Human Resources Carly Webster, Human Resources Paige Ritchie, Human Resources Chris Kuhn, AndCo Consulting Peter Brown, AndCo Consulting
-----------------	---

1. Moved by Meisner, seconded by Siskind to approve the minutes of June 14, 2018. Motion carried.
2. Meeting was opened for public comment; no one spoke.
3. Moved by Rozell, seconded by Childs to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Roberta Badgley	Deferred	07/29/18
Joseph Campion	Parks & Rec	09/29/18
Catherine Haynes	Deferred	10/03/18
Randy Maloney	Sheriff	07/14/18
David See	Sheriff	08/18/18
Beatrice Stitt	Community Corrections	09/01/18
Doreen Timms	District Court IV	07/28/18

4. Moved by Childs, seconded by Middleton to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Denyse Carney	Clerk/Reg of Deeds	08/04/18
Edith Gibbons	H&HS	07/10/18
Charlie Morgan	Children's Village	08/02/18
Laurie Phillips	Equalization	08/04/18
Sharon Rupe	52/2 District Court	08/04/18
Cheryl White	FM&O	08/04/18
David Zanichelli	Sheriff	07/11/18

5. Secretary Frank randomly drew four winners for the 2nd Quarter 2018 R.E.A.P. incentive. Winners of \$100 gift cards are:

<b>NAME</b>	<b>DEPARTMENT</b>	<b>EDUCATIONAL OPPORTUNITY</b>
Shareen Lynch	Prosecutor's Office	Prudential One-on-One
Robert Smith	Sheriff	Pre-Retirement: Social Security
Terry Chase	Health	Pre-Retirement: Social Security
Marge Wishaw	Clerks	Pre-Retirement: Social Security

6. Moved by Childs, seconded by Ward to receive and file the 2nd Quarter 2018 Defined Benefit and Defined Contribution reports. Motion carried.
7. Moved by Meisner, seconded by Siskind to receive and file the July 2018 securities litigation report by The Miller Law Firm. Motion carried.
8. Moved by Meisner, seconded by Siskind to approve the Gabriel, Roeder, Smith & Co. Invoice No. 439775 in the amount of \$2,179 for the Minute Master Services for calendar year 2017. Motion carried.
9. Moved by Meisner, seconded by Childs to receive and file the Certificate of Liability Insurance for Dune Real Estate Partners LP. Motion carried.
10. Peter Brown and Chris Kuhn of AndCo Consulting distributed the following reports and provided brief comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan - Monthly Flash Report Period Ending June 30, 2018
  - Oakland County Employees' Retirement System (ERS) - Investment Performance Review Period Ending December 31, 2017
  - Oakland County Employees' Retirement System (ERS) Superseding Trust – Monthly Flash Report Period Ending June 30, 2018
  - Oakland County Employees Retirement System (ERS) VEBA – Investment Performance Review Period Ending December 31, 2017
  - Oakland County Employees' Retirement System (ERS) VEBA - Monthly Flash Report Period Ending June 30, 2018
  - Oakland County Employees' Retirement System (ERS) – Asset / Manager Summary – July 26, 2018
  - Oakland County Employees' Retirement System (ERS) – Superseding Trust Asset / Manager Summary – July 26, 2018
  - Oakland County Employees' Retirement System (ERS) – VEBA Asset / Manager Summary – July 26, 2018
11. Moved by Rozell, seconded by Childs to go into closed session regarding a Defined Contribution Non-Duty Disability retirement application pursuant to MCL 15.268(h) and MCL 15.243(1)(l) to discuss material exempt from disclosure under federal or state law including medical, counseling or psychological facts or evaluations that would identify the individual involved.

Roll Call:

Ayes: VanLeuven, Rozell, Childs, Ward, Middleton, Siskind  
 Nays: None

Motion carried. Closed session commenced at 2:32 p.m.  
 Closed session concluded at 2:36 p.m., agenda resumed.

12. Moved by Rozell, seconded by Childs, to approve the Defined Contribution Non-Duty Disability application effective July 27, 2018. Motion carried.
13. Moved by Siskind, seconded by Middleton, to go into closed session to discuss attorney client privileged memorandum with respect to certain aspects of the 401(a) Defined Contribution, Defined Benefit and 457(b) Deferred Compensation plans.

Roll Call:

Ayes: VanLeuven, Rozell, Childs, Ward, Middleton, Siskind

Nays: None

Motion carried. Closed session commenced at 2:37 p.m.  
Closed session concluded at 3:07 p.m., agenda resumed.

14. Other Business:
  - a. Secretary Frank provided a verbal update on the Prudential Defined Contribution Recordkeeping conversion (401(a), 457(b), and Part-time Non-eligible 457 Plans).
  - b. Chairperson VanLeuven noted the next meeting of this Board:
    - i. August 23, 2018 – 1:30 p.m.
15. Chairperson VanLeuven adjourned the meeting without objection at 3:20 p.m.

Respectfully submitted,

---

James H. VanLeuven, Jr., Chairperson

---

Silvia Frank, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held August 23, 2018 at 1:30 p.m. in the West Oakland Conference Room, Executive Office Building.

Members Present:                    James VanLeuven Jr.                    Joseph Rozell  
   Andy Meisner                                Thomas Middleton  
   Curtis Childs                                Lauri Siskind  
   Jeff Phelps  
   Laurie Van Pelt (designee of County Executive)  
   Christopher Ward (designee of Chairperson, BOC)

Others Present:                    Keith Lerminiaux, Corporation Counsel  
   Malcolm Brown, County Executive  
   Jennifer Hain, Human Resources  
   Silvia Frank, Human Resources  
   Carly Webster, Human Resources  
   Stephanie Smith, Prudential  
   Jason May, Graystone  
   John Krakowiak, Graystone

1. Moved by Rozell, seconded by Siskind to approve the minutes of July 26, 2018. Motion carried.
2. Meeting was opened for public comment; no one spoke.
3. Keith Lerminiaux and Malcolm Brown addressed the Board and provided a verbal update regarding PTNE retirement issues.
4. Moved by Phelps, seconded by Van Pelt to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Deborah Bigger	Deferred	09/24/2018
Columbus Mann	Deferred	09/13/2018
Tennessee Ramey	Human Resources	09/18/2018
Phyllis Weber-Samsky	Health	10/27/2018

5. Moved by Childs, seconded by Middleton to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Lizbeth Coleman	Sheriff	09/29/2018
Dale Gray	Deferred	09/01/2018

6. Moved by Meisner, seconded by Middleton to receive and file the August 2018 securities litigation report by The Miller Law Firm. Motion carried.

7. Stephanie Smith of Prudential Retirement distributed and presented the Oakland County Retirement Plans Plan Summary as of June 30, 2018.
8. Jason May from Graystone Consulting distributed and presented the following:
  - Plan Investment Review Oakland County 401(a) and 457(b) Plans April 1 – June 30, 2018 Report
  - Plan Investment Review Oakland County PTNE Plan April 1 – June 30, 2018
  - Plan Investment Review Oakland County RHS Plan April 1 – June 30, 2018
9. Other Business:
  - a. Secretary Frank provided a verbal update on the Prudential Defined Contribution Recordkeeping conversion (401(a), 457(b), and Part-time Non-eligible 457 Plans).
  - b. Moved by Middleton seconded by Childs to receive and file the Draft Public Act 202: Selection of the Uniform Assumptions proposal dated August 16, 2018. Motion carried.
  - c. Chairperson VanLeuven noted the next meeting of this Board:
    - i. September 20, 2018 – 1:30 p.m.
10. Chairperson VanLeuven adjourned the meeting without objection at 3:00 p.m.

Respectfully submitted,

---

James H. VanLeuven, Jr., Chairperson

---

Silvia Frank, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held September 20, 2018 at 1:32 p.m. in the East Oakland Conference Room, Executive Office Building.

Members Present:                    James VanLeuven Jr.                    Andy Meisner  
    Thomas Middleton                    Curtis Childs  
    Lauri Siskind                    Jeff Phelps  
    Laurie Van Pelt (designee of County Executive)  
    Christopher Ward (designee of Chairperson, BOC)

Members Absent:                    Joseph Rozell (with notice)

Others Present:                    Keith Lerminiaux, Corporation Counsel  
    Malcolm Brown, County Executive  
    Jennifer Hain, Human Resources  
    Silvia Frank, Human Resources  
    Carly Webster, Human Resources  
    Chris Kuhn, AndCo  
    Peter Brown, AndCo

1. Moved by Middleton, seconded by Ward to approve the minutes of August 23, 2018. Motion carried.
2. Meeting was opened for public comment; no one spoke.
3. Moved by Childs, seconded by Phelps to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Barbara Aubin	Circuit Court	10/13/2018
Suzanne Bolton	FOC	10/13/2018
Robert Clark	Sheriff	10/18/2018
Madeline Conover	Parks & Rec.	10/27/2018
Rhonda Mohlman	Circuit Court	10/20/2018

4. Moved by Siskind, seconded by Meisner to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Nancy Halmagy	52/1 District Court	10/02/2018
Susan Koop	FOC	09/22/2018
Twila Leigh	Circuit Court	11/30/2018
Kathleen Owen	Treasurer	10/06/2018
Steven Zerwas	Equalization	10/13/2018

5. Moved by Childs, seconded by Meisner to approve of the Defined Contribution Non-Duty Death Benefit applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Martin Alvin	Diane Alvin	08/08/2018
Gary Miller	Matthew Miller	08/26/2018
Gary Miller	Nicholas Miller	08/26/2018

6. Moved by Meisner, seconded by Van Pelt to receive and file the September 2018 securities litigation report by The Miller Law Firm. Motion carried.
7. Keith Lermينياux and Malcolm Brown addressed the Board and provided a verbal update regarding the PTNE retirement issues.
8. Peter Brown and Chris Kuhn of AndCo Consulting distributed the following reports and provided brief comments summarizing highlights contained in each:
  - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Quarterly Report through September 20, 2018
  - Oakland County Employees Retirement System (ERS) Defined Benefit Plan Monthly Flash Report - Period Ending August 31, 2018
  - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Asset / Manager Summary - September 13, 2018
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Quarterly Report through September 20, 2018
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report - Period Ending August 31, 2018
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary - September 13, 2018
  - Oakland County Employees' Retirement System (ERS) VEBA Quarterly Report Period through September 20, 2018
  - Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report - Period Ending August 31, 2018
  - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary – September 13, 2018
  - a. Moved by Meisner, seconded by Van Pelt to place Seizert Capital Partners & Munder Capital on watch status. Motion carried.
9. Moved Middleton, seconded by Siskind to receive and file the Election Calendar for Employee Member term ending December 31, 2022. Motion carried.
10. Chairperson VanLeuven appointed a Nominating Committee for the election to be held December 4, 2018 including himself and Trustees Ward and Phelps.
11. Agenda items 11 and 12 were addressed in inverse order. Discussed trustee participation at meetings by telecommunication devices.
12. Moved by Van Pelt, seconded by Siskind to receive and file Secretary Frank's response to the State Treasury's PA 202 of 2017 Uniform Assumptions Proposal. Motion carried.
13. Discussed the Board's Professional Training & Education Policy.
14. Other Business:
  - a. Chairperson VanLeuven noted upcoming meetings:
    - i. October 25, 2018 – 10:00 a.m.- Investment Subcommittee
    - ii. October 25, 2018 – 1:30 p.m. - Oakland County Employees' Retirement and Deferred Compensation Board
15. Chairperson VanLeuven adjourned the meeting without objection at 2:59 p.m.

Respectfully submitted,

---

James H. VanLeuven, Jr., Chairperson

---

Silvia Frank, Secretary



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

The Oakland County Retirement and Deferred Compensation Board meeting was held October 25, 2018 at 1:30 p.m. in the East Oakland Conference Room, Executive Office Building.

Members Present:	James VanLeuven Jr.	Joseph Rozell
	Andy Meisner	Jeff Phelps
	Thomas Middleton	Curtis Childs
	Lauri Siskind	
	Laurie Van Pelt (designee of County Executive)	
	Christopher Ward (designee of Chairperson, BOC)	

Others Present:	Malcolm Brown, County Executive
	Keith Lermينياux, Corporation Counsel
	Lori Taylor, Human Resources
	Silvia Frank, Human Resources
	Carly Webster, Human Resources
	Chris Kuhn, AndCo
	Peter Brown, AndCo
	Fabio Paolini, Pictet
	Doug Balleine, Pictet
	Jeffrey Braemer, TimesSquare
	Rick Bisignano, Wells Fargo
	Derrick Irwin, Wells Fargo
	Caldwell Calame, Wedge
	Jeffrey Davis, LMCG
	Jenna Welsh Oliver, LMCG
	Lawson Hauptfuhrer, T.Rowe Price
	Tim Murray, T. Rowe Price

1. Moved by Phelps, seconded by Siskind to approve the minutes of September 20, 2018. Motion carried.
2. Meeting was opened for public comment; no one spoke.
3. Moved by Van Pelt, seconded by Childs to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Lori Lizenby	Friend of the Court	01/15/2019

4. Moved by Rozell, seconded by Van Pelt to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Austin Amene	Facilities	09/28/2018
Angela Booth	Deferred	11/22/2018
Deanne Bukari	52/3 District Court	11/02/2018
Nancy Gill	HHS	10/04/2018
Tracy Schang	Children's Village	12/08/2018

- Moved by Van Pelt, seconded by Middleton, to go into closed session to discuss attorney client privileged memorandum with respect to certain aspects of the 401(a) Defined Contribution, Defined Benefit and 457(b) Deferred Compensation plans.

Roll Call:

Ayes: VanLeuven, Rozell, Childs, Middleton, Van Pelt, Phelps, Siskind  
Nays: None

Motion carried. Closed session commenced at 1:32 p.m.

- Closed session concluded at 1:52 p.m., agenda resumed.
- Moved by Middleton, seconded by Siskind to receive and file the October 2018 securities litigation report by The Miller Law Firm. Motion carried.
- Lori Taylor randomly drew four winners for the 3rd quarter 2018 R.E.A.P. incentive. Winners of \$100 gift cards are:

	<b>DEPARTMENT</b>	<b>EDUCATIONAL OPPORTUNITY</b>
Elizabeth Trepkowski	Health	Prudential One-on-One
Robert Fair	FM&O	Prudential One-on-One
Mark Weston	Sheriff	Prudential One-on-One
Paula Parrish	Fiscal Services	Prudential Pathways

- Moved by Meisner, seconded by Childs to receive and file the 3<sup>rd</sup> Quarter 2018 Defined Benefit and Defined Contribution reports. Motion carried.
- Chris Kuhn of AndCo Consulting moderated and Investment Manager roundtable including panelists:
  - Fabio Paolini, Pictet
  - Doug Balleine, Pictet
  - Jeffrey Braemer, TimesSquare
  - Rick Bisignano, Wells Fargo
  - Derrick Irwin, Wells Fargo
  - Caldwell Calame, Wedge
  - Jeffrey Davis, LMCG
  - Jenna Welsh Oliver, LMCG
  - Lawson Hauptfuhrer, T.Rowe Price
  - Tim Murray, T. Rowe Price
- Chris Kuhn and Peter Brown of AndCo Consulting distributed the following reports and provided brief comments summarizing highlights contained in each:
  - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report – Period Ending September 30, 2018
  - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Asset / Manager Summary – October 25, 2018
  - Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report – Period Ending September 20, 2018
  - Oakland County Employees' Retirement System (ERS) VEBA Plan Asset / Manager Summary – October 25, 2018
  - Oakland County Employees' Retirement System (ERS) Superseding Trust

Monthly Flash Report – Period Ending September 30, 2018

- Oakland County Employees' Retirement System (ERS) Superseding Trust  
Asset / Manager Summary – October 25, 2018
12. Moved by Meisner, seconded by Childs to approve the Administrative Services Agreement Amendment and Plan Criteria Guidelines for Outsourcing Services (Power of Attorney). Motion carried.
  13. Moved by Siskind, seconded by Childs to receive and file Oakland County's Employees Retirement System GASB 67 Forecasts, report provided by AndCo. Motion carried.
  14. Moved by Siskind, seconded by Rozell to approve the 2019 Retirement and Deferred Compensation Board meeting calendar. Motion carried.
  15. Moved by Ward, seconded by Van Pelt to approve the Gabriel, Roeder, Smith & Co Minute Master Services fee statement for calendar year 2018.
  16. Other Business:
    - a. Chairperson VanLeuven noted upcoming meetings:
      - i. December 11, 2018 – 10:00 a.m.- Investment Subcommittee
      - ii. November 15, 2018 – 1:30 p.m. - Oakland County Employees' Retirement and Deferred Compensation Board
  17. Chairperson VanLeuven adjourned the meeting without objection at 3:28 p.m.

Respectfully submitted,

---

James H. VanLeuven, Jr., Chairperson

---

Silvia Frank, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held November 15, 2018 at 1:30 p.m. in the County Conference Room, Executive Office Building.

Members Present:                    James VanLeuven Jr.                    Joseph Rozell  
   Andy Meisner                                Jeff Phelps  
   Thomas Middleton                        Curtis Childs  
   Lauri Siskind  
   Laurie Van Pelt (designee of County Executive)  
   Christopher Ward (designee of Chairperson, BOC)

Others Present:                    Malcolm Brown, County Executive  
   Keith Lermينياux, Corporation Counsel  
   Jennifer Hain, Human Resources  
   Silvia Frank, Human Resources  
   Carly Webster, Human Resources  
   Lisa Vilella, Human Resources  
   Paige Ritchie, Human Resources  
   Jason May, Graystone Consulting  
   Freddie Sarno, Graystone Consulting  
   Stephanie Smith, Prudential Retirement  
   Dan Evans, Prudential Retirement  
   Aaron Koval, Prudential Retirement  
   Remi Abi Adal, Sheriff's Office

1. Moved by Siskind, seconded by Meisner to approve the minutes of October 25, 2018. Motion carried.
2. Moved by Chairperson VanLeuven, seconded by Rozell to amend the agenda by removing item 5. Motion carried.
3. Meeting was opened for public comment; no one spoke.
4. Moved by Childs, seconded by Van Pelt to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Martha Jackson	Friend of the Court	12/06/2018
Loretta Seaman	Sheriff's Office	01/17/2019

5. Moved by Phelps, seconded by Meisner to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Debra Gebhart-Pollins	Friend of the Court	01/12/2019

6. Moved by Rozell, seconded by Meisner, to receive and file the minutes of October 25, 2018 Investment Subcommittee meeting.
7. Moved by Middleton, seconded by Siskind to receive and file the November 2018 securities litigation report by The Miller Law Firm. Motion carried.

8. Moved by Siskind, seconded by Meisner to receive and file the updated Summary Annual Report. Motion carried.
9. Moved by Ward, seconded by Childs to receive and file the acceptance statement from Joseph Rozell, unopposed candidate for the employee elected Board positions with term ending December 31, 2022. Motion carried.
10. Stephanie Smith of Prudential distributed and presented the Oakland County Retirement Plans Summary as of September 30, 2018.
11. Jason May of Graystone Consulting distributed and presented the Plan Investment Review Oakland County 401(a) and 457(b) Plans July 1 – September 30, 2018 Report.
12. Secretary Frank presented the 457(b) Deferred Compensation Plan Document Amendment and the Summary of Proposed Changes.
  - a. Moved by Siskind, seconded by Phelps to approve the 457(b) Plan Amendment. Motion carried.
  - b. Moved by Ward, seconded by Rozell to amend Article IV of the Retirement and Deferred Compensation Board Bylaws to mirror the language of the redlined Section 2.4 of the 457(b) Plan Document. Motion carried.
  - c. Moved by Rozell, seconded by Van Pelt, to reconsider action to approve the 457(b) Plan Amendment. Motion carried.
  - d. Moved by Ward, seconded by Rozell to withdraw motion to amend the Retirement and Deferred Compensation Bylaws. Motion carried.
  - e. Moved by Van Pelt, seconded by Siskind to make a recommendation to the Board of Commissioners to adopt a resolution to amend Article 14, Section 14.2 of the Defined Contribution (DC) Plan; Section 41 of the Defined Benefit (DB) Plan; and Article II, Section 2.5 of the Deferred Compensation 457(b) Plan to remove the composition of the board from the plan documents and instead state it through resolution. Motion carried.
13. Secretary Frank presented the Summary of Restated Part Time Non-Eligible (PTNE) 457(b) Plan.
  - a. Moved by Van Pelt, seconded by Middleton to table agenda item 13 to approve the 457(b) PTNE Plan Document.
14. Chairperson VanLeuven appointed an ad hoc committee including Trustees Meisner, Rozell and Ward, to review the 457(b) Deferred Compensation Plan and the 457(b) PTNE Plan Documents.
15. Other Business:
  - a. Moved by Meisner, seconded by Phelps to receive and file the Statement of Investment Policy for the 401(a) and 457(b) Plans, with the amendment to the adoption section on page 12 to be signed by the Board Chair. Motion carried.
  - b. Moved by Siskind, seconded by Van Pelt to receive and file the Statement of Investment Policy for the PTNE 457(b) Plan, with the amendment to the adoption section on page 12 to be signed by the Board Chair. Motion carried.
  - c. Moved by Van Pelt, seconded by Meisner to receive and file the Statement of Investment Policy for the Retirement Health Savings (RHS) Plan, with the amendment to the adoption section on page 12, to be signed by the Board Chair. Motion carried.
  - d. Secretary Frank discussed the proposed Senate Bill 1178.

- i. Moved by Middleton, seconded by Meisner to submit a letter of opposition to Senate Bill 1178 to the Oakland County Delegation. Motion carried.
  - e. Chairperson VanLeuven noted upcoming meetings:
    - i. December 11, 2018 – 10:00 a.m.- Investment Subcommittee
    - ii. December 13, 2018 – 1:30 p.m. - Oakland County Employees' Retirement and Deferred Compensation Board
16. Chairperson VanLeuven adjourned the meeting without objection at 4:13 p.m.

Respectfully submitted,

---

James H. VanLeuven, Jr., Chairperson

---

Silvia Frank, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held December 13, 2018 at 1:30 p.m. in the East Oakland Conference Room, Executive Office Building.

Members Present:           James VanLeuven Jr.                             Joseph Rozell  
                                  Andy Meisner                                     Jeff Phelps  
                                  Thomas Middleton                               Curtis Childs  
                                  Laurie Van Pelt (designee of County Executive)  
                                  Christopher Ward (designee of Chairperson, BOC)

Members Absent:           Lauri Siskind (with notice)

Others Present:           Malcolm Brown, County Executive  
                                  Keith Lermينياux, Corporation Counsel  
                                  Jordie Kramer, Human Resources  
                                  Silvia Frank, Human Resources  
                                  Carly Webster, Human Resources  
                                  Lisa VILLElla, Human Resources  
                                  Chris Kuhn, AndCo  
                                  Peter Brown, AndCo  
                                  Paul Hegedus, Prudential  
                                  Robert Krosby, Munder Capital Management  
                                  Andera Leistra, Munder Capital Management  
                                  Chris Heatley, Seizert Capital Partners  
                                  Tom Kenny, Seizert Capital Partners  
                                  David Collon, Seizert Capital Partners

1. Moved by Rozel, seconded by Childs to approve the minutes of November 15, 2018. Motion carried.
2. Meeting was opened for public comment; Chairperson VanLeuven recognized and thanked Trustees Middleton and Ward for their years of service on the Board.
3. Moved by Childs, seconded by Rozell to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Carol LaRoque	Deferred	12/15/2018
Kathy Summers	Friend of the Court	01/15/2019

4. Moved by Van Pelt, seconded by Phelps to approve the following Defined Contribution retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Jerome Becigneul	Probate Court	12/03/2018
Donald Hockin	Water Resources	12/22/2018
Wendy Potts	Circuit Court	01/02/2019

5. Moved by Rozell, seconded by Van Pelt to receive and file the minutes of December 11, 2018 Investment Subcommittee meeting. Motion carried.
6. Moved by Rozell, supported by Van Pelt to move all forfeitures assets in the 401a and 457(b) to the Prudential Guaranteed Income Fund and the Retiree Health Savings (RHS) forfeitures into the Fidelity Money Market Government Portfolio – Class III. Motion carried.
7. Moved by Van Pelt, seconded by Middleton to receive and file the December 2018 securities litigation report by The Miller Law Firm. Motion carried.
8. Moved by Middleton, seconded by Ward, to receive and file the letter sent to the Oakland County Legislative Delegation opposing Senate Bill No. 1178. Motion carried.
9. Louise Gates of Gabriel, Roeder, Smith & Company addressed the Board to discuss PA 202 Uniformed Actuarial Assumptions.
10. Moved by Van Pelt, seconded by Meisner to receive and file the GASB Statement No. 67 Plan Reporting and Accounting Schedules as of September 30, 2018. Motion carried.
11. Andrea Leistra and Robert Crosby of Munder Capital Management distributed the Oakland County Employees Retirement System (OCERS) and VEBA portfolio review and provided comments summarizing highlights contained in the report.
12. Chris Heatley, Tom Kenny and David Collon of Seizert Capital Partners distributed the Oakland County Employees Retirement System (OCERS) and VEBA portfolio review and provided comments summarizing highlights contained in the report.
13. Chris Kuhn and Peter Brown addressed the Board regarding Investment Managers Munder Capital Management and Seizert Capital Partners current watch status.
  - a. Moved by Rozell, seconded by Meisner to interview the following Investment Managers for SMID strategy: Ancora Advisors, Great Lakes Advisors, Reinhart Partners and Clarkston Capital Partners on January 15, 2019 at 9:00 a.m. Motion carried.
  - b. Moved by Van Pelt, seconded by Childs to terminate Munder Capital Management and have AndCo place the funds with State Street Global Advisors (SSgA) in an appropriate investment strategy. Motion carried.
  - c. Moved by Rozell, seconded by Childs to terminate Seizert Capital Partners and have AndCo place the funds with State Street Global Advisors (SSgA) in an appropriate investment strategy. Motion carried.
14. Moved by Rozell, seconded by Middleton to approve the Bylaws of the Oakland County Retirement and Deferred Compensation Board Amendment. Motion carried.
15. Moved by Van Pelt, seconded by Phelps to approve the 457(b) Deferred Compensation Plan Document Amendment. Motion carried.
16. Moved by Ward, seconded by Childs, to approve the Part-Time Non-Eligible (PTNE) Plan Document. Motion carried.
17. Other Business:
  - a. Chairperson VanLeuven noted upcoming meetings:
    - i. January 15, 2019 at 9:00 a.m.- Investment Subcommittee
    - ii. January 17, 2019 at 1:30 p.m. - Oakland County Employees' Retirement and Deferred Compensation Board



18. Chairperson VanLeuven adjourned the meeting without objection at 3:28 p.m.

Respectfully submitted,

---

James H. VanLeuven, Jr., Chairperson

---

Silvia Frank, Secretary