

**OAKLAND COUNTY EMPLOYEES'
RETIREMENT AND DEFERRED COMPENSATION BOARD
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on January 18, 2024 at 9:54 a.m. in the Waterford Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present:

Jeffrey Phelps, James VanLeuven, Robert Wittenberg

Members Absent

With Notice: Joseph Rozell

Others Present:

Carly Webster, Human Resources

Kelly Pena, Human Resources

Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.

Jennifer Hubbard, Ascension Michigan Employer Solutions

Shawn Brooklier, Ascension Michigan Employer Solutions

Dr. Chad Stennett, Ascension Michigan Employer Solutions

Jim Irwin, MES Solutions

Michele Lingle, MES Solutions

Erich Kelly, Managed Medical Review Organization (MMRO) -Remote

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

V. Reports

- A. Jennifer Hubbard, Shawn Brooklier and Dr. Chad Stennett of Ascension Michigan Employer Solutions presented on Independent Medical Director. Discussion followed.
- B. Michele Lingle and Jim Irwin of MES Solutions presented on Independent Medical Director. Discussion followed.
- C. Erich Kelly of Managed Medical Review Organization (MMRO) presented on Independent Medical Director. Discussion followed.

Moved by Van Leuven, seconded by Wittenberg to recommend to the full board to hire Ascension Michigan Employer Solutions, subject to fee negotiation and legal review. Motion carried.

VI. Unfinished Business

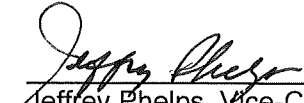
None

VII. New Business
None

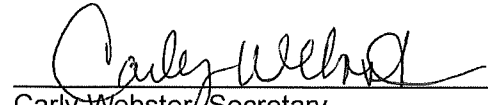
VIII. Trustee Comment

A. Vice-Chairperson Phelps adjourned the meeting without objection at 11:54 a.m.

Respectfully submitted,



Jeffrey Phelps, Vice-Chairperson



Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'
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A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on May 16, 2024, at 12:02 p.m. in the Waterford Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present:

Joseph Rozell, Jeffrey Phelps, James VanLeuven, Robert Wittenberg

Members Absent
With Notice:

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Mary Skvarce, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

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

III. Public Comment

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

IV. Regular Agenda

V. Reports

A. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed the Request for Information from: US Bank, Fifth Third Bank, Comerica Bank, and Northern Trust. Discussion was held.

Moved by Van Leuven, seconded by Wittenberg to recommend to the full board to continue with our custodial bank Northern Trust. Motion carried.

VI. Unfinished Business

None

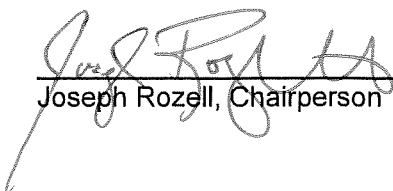
VII. New Business

None

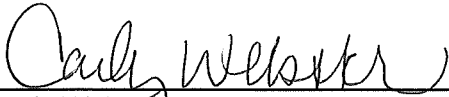
VIII. Trustee Comment

A. Chairperson Rozell adjourned the meeting without objection at 12:36 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'
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INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on August 29, 2024, at 1:34 p.m. in the Waterford Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present:

Joseph Rozell, Jeffrey Phelps, James VanLeuven, Robert Wittenberg

Members Absent
With Notice:

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Michael VanOverbeke, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, Mariner
Dion Stevens, Trustee
Brian J. Lefer, Trustee (remote)

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

V. Reports

A. Chris Kuhn of Mariner presented the Post Manager Search Report. Discussion was held.

Moved by Van Leuven, seconded by Phelps to receive and file the Post Manager Search Report. Motion carried.

B. Chris Kuhn of Mariner presented the Senior Direct Lending Search. Discussion was held.

Moved by Phelps, seconded by Van Leuven to receive and file the Senior Direct Lending Search. Motion carried.

Moved by Van Leuven, seconded by Wittenberg to recommend to the full board to approve the investment of \$10 million of OCERS and \$20 million of VEBA funds to EnTrust Blue Ocean Onshore Fund II LP, pending legal review. Motion carried.

- C. Chris Kuhn of Mariner presented the updated OCERS and VEBA Investment Policy Statement. Discussion was held.

Moved by Van Leuven, seconded by Phelps to approve the OCERS and VEBA Investment Policy Statement. Motion carried.

- D. Michael VanOverbeke of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed the Actuarial Request for proposal from: AON, CavMac, Foster & Foster, GRS, Nyhart, Boomershine, Gallagher and Lauterbach. Discussion was held.

Moved by Van Leuven, seconded by Wittenberg to recommend to the full board as part of its ongoing due diligence issued an RFP for Actuarial services for the Retirement System and the Retiree Healthcare Plan. The Investment Subcommittee noting that the Investment Subcommittee and staff have indicated that there have been no concerns or issues with the existing actuary, GRS Consulting, the Investment Subcommittee also noting that GRS's fees and services continue to be very competitive, therefore the Investment Subcommittee recommends the continued retention of GRS, subject to the negotiation and approval of a new contract. Motion carried.

VI. Unfinished Business
None

VII. New Business
None

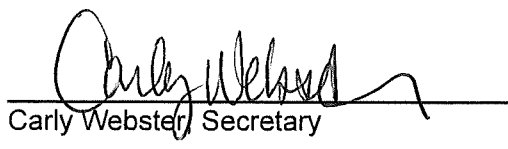
VIII. Trustee Comment

- A. Chairperson Rozell adjourned the meeting without objection at 2:50 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary