

## OAKLAND COUNTY RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES

The Oakland County Retirement and Deferred Compensation Board meeting was held January 19, 2017 at 1:30 p.m. in the 4<sup>th</sup> Floor Conference Room of the Executive Office Building.

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

Others Present: Joellen Shortley, Deputy Corporation Counsel  
Rhonda Van Tiflin, Human Resources  
Jordie Kramer, Human Resources  
Jennifer Hain, Human Resources  
Paige Ritchie, Human Resources  
Christopher Kuhn, AndCo Consulting  
Peter Brown, AndCo Consulting  
Kevin Smith, PRISA II – PGIM Real Estate  
Ken Wedemeyer, ICMA-RC  
Kathryn Berkenpas, ICMA-RC  
Jason Ashline, ICMA-RC  
Sandra Rouse-Thames, ICMA-RC  
Lisa Burks-Wilson, ICMA-RC  
John W. Byrne, Prudential Retirement  
John Scott Boyd, Prudential Retirement

Assistant Secretary Van Tiflin chaired the meeting.

1. Moved by Rozell, seconded by VanLeuven to approve the minutes of December 15, 2016. 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. Rozell nominated James H. VanLeuven, Jr., seconded by Phelps. Moved by Middleton, seconded by Rozell, 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. Childs nominated Joseph Rozell, seconded by Phelps. Moved by Middleton, seconded by Siskind, that nominations be closed and a unanimous ballot be cast. Motion carried.
4. Discussion regarding order of the events at December 15, 2016 meeting; vote on disability matter may have taken place before exiting closed session. To assure open session action, Motion by Van Pelt, seconded by Meisner, to approve the Defined Contribution Non-Duty Disability discussed in closed session at the prior meeting, as of December 15, 2016. Motion carried.

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

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Curtis, David W.	Sheriff	01/14/2017
Hoffman, David J.	FOC	02/15/2017
McDonald, Marilyn	Deferred	01/16/2017
Pollina, Gregory J.	FM&O	01/28/2017
Scott, K. Matthew	Water Resources	01/14/2017
Whiting, Rita	FOC	01/21/2017

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

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Beltz, Wesley	Sheriff	02/11/2017
Burns, Susan	Health	02/04/2017
Coulter, Wendy	Sheriff	01/21/2017
Draper, Barbara	Health	01/21/2017
Feneley, Dirk	Sheriff	01/21/2017
Garza, George	Treasurer	01/04/2017
Lowenthal, Betty	FOC	01/07/2017
Poisson, Edwin	IT	01/07/2017
Raymond, Elizabeth	Treasurer	02/18/2017
Studebaker, Robert	FM&O	01/12/2017
Surma, Kenneth	Prosecuting Attorney	01/20/2017
Taylor, Christine	Register of Deeds	01/18/2017
Terrell, Arnold	Sheriff	02/04/2017
Zamora, Connie	Children's Village	01/05/2017

7. Moved by Meisner, seconded by Phelps to receive and file the Investment Subcommittee minutes of December 20, 2016. Motion carried.
8. Moved by Van Pelt, seconded by Siskind to receive and file the Investment Subcommittee minutes of January 17, 2017. Motion carried.
9. Moved by Van Pelt, seconded by Childs, to receive and file the 4th Quarter 2016 Defined Benefit and Defined Contribution reports. Motion carried.
10. Moved by Childs, seconded by Meisner to receive and file the January 2017 report of Deferred Compensation 457(b) hardships. Motion carried.
11. Ken Wedemeyer and Kathryn Berkenpas of ICMA-RC made a presentation to the Board; reviewed on-line tools and financial planning services available to Participants.
12. Moved by Van Pelt, seconded by Meisner, to receive and file the fiscal year 2016 GASB Statement No. 67 Plan Reporting and Accounting Schedules from Gabriel Roeder Smith & Company. Motion carried.
13. Kevin Smith of PRISA II – PGIM Real Estate made a presentation to the Board.

14. Christopher Kuhn and Peter Brown of AndCo Consulting made a presentation to the Board.
  - a. Discussed rebranding and name change from The Bogdahn Group to AndCo.
  - b. Reviewed data provided in two handouts, 'Oakland County Employees' Retirement System Asset/Manager Summary – January 2017' and 'Market Update December 31, 2016'.
  - c. Reviewed topics covered in the Investment Subcommittee of the same morning:
    - I. Motion by Van Pelt, support by Rozell to approve the "Proposed" asset allocation mix as detailed on page 9 of the Asset Allocation Study – Part III:

Core FI	20.0%
High Yield	5.0%
Intl Developed FI	2.5%
EM Debt	2.5%
Large Cap	20.0%
Small/Mid Cap	12.5%
Intl Developed EQ	10.0%
EM Equity	2.5%
RE/Infrastructure	10.0%
Hedge Funds	5.0%
Private Equity	5.0%
Private Debt	5.0%

Discussion on increased risk tolerances that would be required to achieve 7.25% return. Assistant Secretary Van Tiflin agrees to distribute this report to all Board members following today's meeting. Motion carried.
    - II. Agreement to interview three real estate fund managers at the next Investment Subcommittee meeting of February 13, 2017; all are invited to attend.
    - III. Motion by Rozell, support by Meisner to move half (approximately 5%) of the portfolio's current (approximately 10%) investment with State Street Global Advisors (SSgA) S&P 500 fund to SSgA's S&P 500 Equal Weight fund, subject to fee negotiations. Motion carried.
15. Jordie Kramer, Trustees Siskind and Rozell, drew four names for the 4th quarter 2016 REAP drawing. Winners of \$100 gift cards are Signa Metivier and Candace Rosado of Health who attended a pre-retirement class on Wills, Trusts, and other Probate Documents, Michael Bussard of IT for attending a one-on-one consultation with Fidelity, and Carol Lenchek who attended a one-on-one consultation with ICMA-RC.
16. Moved by Meisner, seconded by Childs, to enter into contract with Graystone for investment consulting and Participant education services for the Defined Contribution and Deferred Compensation plans, subject to successful negotiations. Discussion on Investment Subcommittee deliberations leading to the unanimous recommendation of Graystone. Motion carried.
17. Moved by Siskind, seconded by Phelps to receive and file the January 2017 securities litigation report by The Miller Law Firm. Motion carried.
18. Other business:
  - a. Trustee Siskind advises MAPERS will be offering a one-day seminar on Friday, March 10, 2017 at the Ann Arbor-Ypsilanti Marriott; Mr. Kuhn of AndCo will be presenting.

19. Moved by Middleton, seconded by Rozell to adjourn the meeting at 2:40 p.m. Motion carried.

The next meeting is scheduled for Thursday, February 16, 2017 at 1:30 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Rhonda Van Tiflin, Assistant Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held February 16, 2017 at 1:30 p.m. in the West Oakland Conference Room of the Executive Office Building.

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

Members Absent: Chris Ward (designee of Chairperson, BOC)

Others Present: Keith Lermينياux, Corporation Counsel  
Rhonda Van Tiflin, Human Resources  
Jennifer Hain, Human Resources  
Paige Ritchie, Human Resources  
Peter Brown, AndCo Consulting  
Ken Wedemeyer, ICMA-RC  
Chris Matzke, ICMA-RC  
Jason Ashline, ICMA-RC  
Sandra Rouse-Thames, ICMA-RC  
Nancy Lange, ICMA-RC

1. Moved by Meisner, seconded by Rozell, to approve the minutes of January 19, 2017. Motion carried.
2. Moved by Childs, seconded by Phelps, to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Charboneau, Terry	Deferred	02/24/2017
Hickey, Joey	IT	02/18/2017
Mclsaac, Timothy	Sheriff	02/24/2017
Snider, Mark	Sheriff	02/16/2017
Solomon, Jestina	FM&O	03/02/2017

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

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Chatman, Frederick	Sheriff	01/25/2017
Gagnon, Brenda	Probate Court	03/25/2017
Geckle, George	Sheriff	02/11/2017
Hodits, Maura	Probate Estates & MH	03/04/2017
Openshaw, Ralph	Medical Examiner	02/23/2017
Schreiber, David	Dev & Planning	02/04/2017
Walendzik, Bonnie	Sheriff	02/04/2017

4. Moved by Rozell, seconded by Van Pelt to receive and file the Investment Subcommittee minutes of January 19, 2017. Motion carried.

5. Moved by Meisner, seconded by Middleton, to receive and file the Investment Subcommittee minutes of February 13, 2017. Motion carried.
6. Moved by Van Pelt, seconded by Meisner, to support the Investment Subcommittee's February 13, 2017 recommendation to authorize AndCo to redirect assets currently with Morgan Stanley Real Estate Prime Property for investment as follows. The motion carried.
  - a. \$5 million to AEW Partners Real Estate Fund VIII, L.P.
  - b. \$5 million to Dune Real Estate Fund IV
7. Moved by Van Pelt, seconded by Childs, to receive and file the Fidelity Rollover Report for July – December 2016. Motion carried.
8. Moved by Van Pelt, seconded by Phelps, to receive and file the ICMA-RC Rollover Report for July – December 2016. Motion carried.
9. Ken Wedemeyer, Chris Matzke, Jason Ashline, Sandra Rouse-Thames and Nancy Lange of ICMA-RC made a presentation to the Board.
10. No representative of Schwartz & Co. was in attendance to present as scheduled on the agenda. Chairperson VanLeuven shared Ed Schwartz' previously communicated intent to honor all one-on-one consulting appointments with participants through the end of March.
11. Peter Brown of AndCo Consulting addressed the Board:
  - a. Regarding the split of the State Street Global Advisors (SSgA) traditional S&P 500 between that fund and the SSgA S&P 500 Equal Weight fund. Current traditional fee structure is 2 basis points (bps) on the first \$50 million and 1 bps thereafter. New fee structure will be 2 bps on all traditional assets, while the Equal Weight will be 4 bps on the first \$75 million and 2 bps thereafter. SSgA will aggregate assets and the new relationship minimum will be \$50,000 per year. The expectation is that aggregate fees will increase between \$15-23,000, but returns are anticipated to improve by \$400,000-\$1.5 million per year.
  - b. AndCo will move forward with the previously approved investments in AEW and Dune; advised these are closed end funds and drawdowns from Morgan Stanley will take place over a period of three to four years.
12. Motion by Van Pelt, seconded by Meisner, to approve payment of invoices for Gabriel, Roeder, Smith & Co. Motion carried.
  - a. No. 426099 in the amount of \$2,125 for archiving the Oakland County Retirement and Defined Contribution Board minutes on Minute Master for the period of January 1, 2015 through December 31, 2015.
  - b. No. 426339 in the amount of \$10,000 for work related to the GASB statement number 67 actuarial valuation as provided in report dated December 5, 2016.
  - c. No. 426337 in the amount of \$1,000 for benefit computation program license fee for the period July 1, 2015 through June 30, 2016.
13. Moved by Siskind, seconded by Childs to receive and file the February 2017 securities litigation report by The Miller Law Firm. Motion carried.
14. Moved by Van Pelt, seconded by Phelps to receive and file the December 31, 2016 BEAMS report by Barrack, Rodos & Bacine. Motion carried.
15. Meeting was opened for public comment; no one spoke.

16. Other business:
  - a. Discussion on rescheduling the April 20, 2017 meeting to April 13, 2017. There were no conflicts or opposition to the proposed scheduled meeting change. It was agreed to reschedule the April 20, 2017 meeting to April 13, 2017.
  - b. Chairperson VanLeuven proposed, for future consideration, requesting the Board of Commissioners remove the Retiree member Oakland County residency requirement. Discussion surrounding imposing a cap on mileage, or paying per diem, if the residency requirement were removed. The Assistant Secretary was asked to conduct a survey of other retirement system boards, through MAPERS, as to if they residency requirement on any retiree board seat, if the retiree member is paid mileage or per diem, and if there is any cap on mileage.
  
17. Moved by Meisner, seconded by Siskind to adjourn the meeting at 3:06 p.m. Motion carried.

The next meeting is scheduled for Thursday, March 23, 2017 at 1:30 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Rhonda Van Tiflin, Assistant Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held March 23, 2017 at 1:30 p.m. in the West Oakland Conference Room of the Executive Office Building.

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

Others Present: Keith Lerminiaux, Corporation Counsel  
Rhonda Van Tiflin, Human Resources  
Jennifer Hain, Human Resources  
Paige Ritchie, Human Resources  
Kathy Sanders, Human Resources  
Chris Kuhn, AndCo Consulting  
Peter Brown, AndCo Consulting  
Sean Delaney, Lazard Asset Management  
Tony Dote, Lazard Asset Management  
Rob Failla, Lazard Asset Management  
David Sowerby, Loomis Sayles  
Todd Vingers, LMCG Investments  
Jenna Oliver, LMCG Investments  
Elsa Goldberg, Franklin Templeton  
Dan Vedder, Franklin Templeton  
Mike Schantz, RBC Global Asset Management  
Bridget Tompkins, RBC Global Asset Management  
Margaret Harbaugh, Morgan Stanley Real Estate

1. Moved by Meisner, seconded by Siskind, to approve the minutes of February 16, 2017. 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>
Foppes, Michelle D.	Health	04/04/2017
Miller, George J.	Health	04/29/2017
Schell, Steven J.	FM&O	04/29/2017

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

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Bugsby, Margaret	Children's Village	03/18/2017
Fowlkes, Robert L.	FM&O	04/01/2017
Gary, Carol	Probate Estates	03/07/2017
Quisenberry, Theodore H.	Homeland Security	03/15/2017
Saile, Michael A.	Sheriff	04/15/2017
Schmidt, David G.	Sheriff	03/18/2017

5. Moved by Van Pelt, seconded by Siskind to postpone the implementation of the 'fee levelization' revenue credit method within the 457 plan with Fidelity, until the 457b/401a recordkeeper request for proposal is concluded. Motion carried.
6. Moved by Van Pelt, seconded by Siskind to approve the 2017 Defined Benefit annual increase of 1.5% for members retired prior to May 2, 2016 except as follows:
  - 1.14% for individuals retired 05/02/2012 – 12/31/2012
  - 0.57% for individuals retired 01/01/2013 – 05/01/2013
  - 1.00% for individuals retired 05/02/2013 – 12/31/2013
  - 0.57% for individuals retired 01/01/2014 – 05/01/2014
  - 0.99% for individuals retired 05/02/2014 – 12/31/2014
  - 0.56% for individuals retired 01/01/2015 – 12/31/2015
  - 0.98% for individuals retired 01/01/2016 – 05/01/2016
  - Individuals retired 01/01/2012 – 05/01/2012 will not receive a pay increase. They may receive a pay decrease if the Board of Commissioners does not approve the proposed amendment to the Defined Benefit Plan Document section 34.7.Motion carried.
7. Chris Kuhn and Peter Brown of AndCo Consulting distributed the Oakland County Employees' Retirement System:
  - Defined Benefit Plan Investment Performance Review for Period Ending December 31, 2016,
  - Defined Benefit Plan Monthly Flash Report for the period ending January 31, 2017
  - Defined Benefit Plan Monthly Flash Report for the period ending February 28, 2017 and provided brief comments summarizing highlights contained in each.
    - a. Motion by Meisner, seconded by Middleton, to receive and file the detailed reports. Motion carried.
8. Chris Kuhn of AndCo Consulting moderated an Investment Manager roundtable including panelists:
  - Rob Failla, Lazard Asset Management
  - David Sowerby, Loomis Sayles
  - Todd Vingers, LMCG Investments
  - Elsa Goldberg, Franklin Templeton
  - Mike Schantz, RBC Global Asset Management
  - Margaret Harbaugh, Morgan Stanley Real Estate
9. Moved by Rozell, seconded by Phelps to receive and file the March 2017 securities litigation report by The Miller Law Firm. Motion carried.
10. Other business:
  - a. The next meeting, previously rescheduled from April 20, 2017, will be held April 13, 2017 at 1:30 p.m.
  - b. Reviewed results of MAPERS member survey conducted by Assistant Secretary Van Tiflin on residency requirements (if any) of retiree dedicated board seats, mileage and per diem practices.
    - i. Motion by Rozell, seconded by Van Pelt to request the Board of Commissioners amend the Defined Benefit plan document to remove the residency requirement of section 41(g) for retired member, and institute a per diem, to be set by the Board of Commissioners for attendance of official posted meetings. Chairperson VanLeuven recused himself from voting.

Discussion ensued as to an existing County per diem practices and limits.

- 1) Motion by Middleton, seconded by Ward, to postpone the motion until such time that existing County practices can be confirmed by Ward and Rozell. Motion carries.
  - c. Motion by Rozell, supported by VanLeuven, to redirect \$5 million in assets from Morgan Stanley Prime Property Real Estate to Alidade Capital Fund IV, subject to successful negotiation of terms. Discussion on the potential to participate in a reduced fee incentive being offered to initial close investors if negotiations conclude timely. Motion carries.
11. Moved by Siskind, seconded by Phelps to adjourn the meeting at 3:46 p.m. Motion carried.

The next meeting is scheduled for Thursday, April 13, 2017 at 1:30 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Rhonda Van Tiflin, Assistant Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held April 13, 2017 at 1:30 p.m. in the West Oakland Conference Room of the Executive Office Building.

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

Members Absent with Notice: Curtis Childs  
   Jeffrey Phelps

Others Present:                    Keith Lermينياux, Corporation Counsel  
   Rhonda Van Tiflin, Human Resources  
   Paige Ritchie, Human Resources  
   Jennifer Hain, Human Resources  
   Chris Kuhn, AndCo Consulting  
   Peter Brown, AndCo Consulting

1. Moved by Meisner, seconded by Van Pelt, to approve the minutes of March 23, 2017. Motion carried.
2. Meeting was opened for public comment; no one spoke.
3. Moved by Rozell, seconded by Siskind, to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Kelly, Brenda L.	Circuit Court	04/14/2017
Sardelli, Margo M.	Deferred	05/01/2017
Smith, Kim L.	Deferred	05/05/2017
Wood, Donald	FM&O	05/13/2017

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

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Blanchard, Sandra	District Court 52/2	05/13/2017
Potocki, James T.	Sheriff	04/29/2017

5. Four winners for the 1st quarter 2017 R.E.A.P. were drawn at random. Winners of \$100 gift cards are:

<u>Name</u>	<u>Department</u>	<u>Educational Endeavor</u>
Christopher Cole	Sheriff Department	Fidelity Group Presentation
Zachary Jordan	Sheriff Department	ICMA-RC One-on-One
Sarah Ameluxen	Friend of the Court	Fidelity Group Presentation
The Honorable Lisa Asadoorian	52-3 District Court	ICMA-RC One-on-One

6. Moved by Meisner, seconded by Rozell, to receive and file the Investment Subcommittee minutes of March 23, 2017. Motion carried.

7. Moved by Van Pelt, seconded by Meisner, to receive and file the 1st Quarter 2017 Defined Benefit and Defined Contribution reports. Motion carried.
8. Moved by Van Pelt, seconded by Siskind, to receive and file the 2016 Oakland County Retirement and Deferred Compensation Annual Report. Motion carried.
9. Moved by Van Pelt, seconded by Meisner, to receive and file the Oakland County Employees' Retirement System Summary Annual Report to Members as of September 30, 2016. Motion carried.
10. Moved by Siskind, seconded by Van Pelt to receive and file the April 2017 securities litigation Portfolio Monitoring Review report by The Miller Law Firm. Motion carried.
11. Discussion on proposed revisions to the following plan documents for Retiree Member residency and per diem update(s) based on proposed draft redlined changes provided in the meeting materials by Vice Chairperson Rozell:
  - a) Initial Proposed Language: Section 41 and Section 48 - Oakland County Employees' Retirement System Restated Resolution 1996 As Amended, May 2016 (Defined Benefit plan document):

**Retirement Commission; Composition of**

Section 41. The Retirement Commission shall consist of the following nine individuals:...

(g) A retired Member of the Retirement System ~~who resides in Oakland County~~, to be elected by the retired Members of the Retirement System....

**Retirement Commission; Compensation.**

Section 48. The Commissioners, ~~shall serve without compensation~~, except for the ~~employee citizen~~ Member ~~and the retired Member~~ Commissioners, ~~who~~ shall be paid a per diem for attending meetings of the Commission. ~~The per diem shall be the same per diem established by the Board of County Commissioners for service on various boards and commissions.~~ All Commissioners shall be reimbursed for the actual and necessary expenses they incur in their duties as Commissioners, ~~except that the citizen Member and retired Member shall not be paid mileage for their attendance at published meetings.~~

- b) Initial Proposed Language: Section 14.9 - Oakland County Employees' Retirement System (OCERS) Restated Resolution 1996 As Amended, December 2015 (Defined Contribution plan document):

**Section 14.9. Retirement Board's Compensation**

The Board Members, ~~shall serve without compensation~~, except for the ~~Employee-citizen~~ Member ~~and the retired Member~~ Board Members and ~~the retired Member Board Member~~, ~~who~~ shall be paid a per diem for attending meetings of the Commission. ~~The per diem shall be the same per diem established by the Board of County Commissioners for service on various boards and commissions.~~ All Board Members ~~shall~~ ~~may~~ be

reimbursed for the actual and necessary expenses they incur in performing their duties as Board Members, except that the citizen Member and retired Member shall not be paid mileage for their attendance at published meetings.

Chairperson VanLeuven recused himself from discussion and voting on this item. Rozell states that he and Ward researched and found a 1978 Resolution on per diems adopted by the Board of Commissioners that states unless a different, specific per diem is adopted by a Board, the general per diem will be \$35.00. There was discussion and agreement that this Board will use this general per diem amount (\$35.00) approved by the Board of Commissioners, and such dollar figure will not be specifically referenced in the plan documents so that any future changes the general per diem amount by the Board of Commissioners will not necessitate plan document revisions. Discussion as to if a mileage reimbursement amount should be stated; it is agreed to reference this in Board by-laws so only that single document would be consistent for business involving either (Defined Benefit or Defined Contribution) plan.

Rozell notes inconsistencies between terms used in the Defined Benefit and Defined Contribution plan documents to reference members of the Oakland County Retirement and Deferred Compensation Board; 'Commissioners' used in the Defined Benefit document vs. 'Board Members' in the Defined Contribution document. There is a desire to see consistency in the reference with use of the term 'Commissioners' throughout both.

Discussion on which Commissioners should be eligible for per diem, resulting in Siskind's proposal that Commissioners, with exception of the employee elected Commissioners, should be eligible for per diem.

Motion by Rozell, supported by Ward, to recommend to the Board of Commissioners amendment of Sections 41 and 48 of the Oakland County Employees' Retirement System Restated Resolution 1996 As Amended, May 2016 (Defined Benefit plan document) and Section 14.9 of the Oakland County Employees' Retirement System (OCERS) Restated Resolution 1996 As Amended, December 2015 (Defined Contribution plan document), as amended below. Motion carried.

- c) Final Language (redlined and clean versions): Section 41(g) and Section 48 - Oakland County Employees' Retirement System Restated Resolution 1996 As Amended, May 2016 (Defined Benefit plan document):

Final redlined version Section 41(g):

**Retirement Commission; Composition of**

Section 41. The Retirement Commission shall consist of the following nine individuals:....

(g) A retired Member of the Retirement System ~~who resides in Oakland County~~, to be elected by the retired Members of the Retirement System...

Final revised version, redline removed, Section 41(g):

**Retirement Commission; Composition of**

Section 41. The Retirement Commission shall consist of the following nine individuals:....

(g) A retired Member of the Retirement System, to be elected by the retired Members of the Retirement System....

Final red lined version, Section 48:

**Retirement Commission; Compensation.**

Section 48. The Commissioners, except for the employee Member Commissioners elected by the Members of the Retirement System and the retired Member Commissioner, shall be eligible to be paid a per diem for attending meetings of the Commission. The per diem shall be the same per diem established by the Board of County Commissioners for service on various boards and commissions. All Commissioners shall be reimbursed for the actual and necessary expenses they incur in their duties as Commissioners, except that the citizen Commissioner and retired Commissioner shall not be paid mileage for their attendance at published meetings.

Final version, redline removed, Section 48:

**Retirement Commission; Compensation**

Section 48. The Commissioners, except for the employee Member Commissioners elected by the Members of the Retirement System, shall be eligible to be paid a per diem for attending meetings of the Commission. The per diem shall be the same per diem established by the Board of County Commissioners for service on various boards and commissions. All Commissioners shall be reimbursed for the actual and necessary expenses they incur in their duties as Commissioners, except that the citizen Commissioner and retired Commissioner shall not be paid mileage for their attendance at published meetings.

- d) Final Language (redlined and clean versions): Section 14.9 - Oakland County Employees' Retirement System (OCERS) Restated Resolution 1996 As Amended, December 2015 (Defined Contribution):

Final redlined version, Section 14.9:

**Section 14.9. Retirement Board's Compensation**

The ~~Board Members Commissioners~~, except for the Employee Member Commissioners elected by the Members of the Retirement System, Board Members and the retired Member Board Member, shall be eligible to be paid a per diem for attending meetings of the Commission. The per diem shall be the same per diem established by the Board of County Commissioners for service on various boards and commissions. All ~~Board Members Commissioners shall~~ may be reimbursed for the actual and necessary expenses they incur in performing their duties as ~~Board Members Commissioners~~, except that the citizen Commissioner and retired Commissioner shall not be paid mileage for their attendance at published meetings.

Final revised version, redline removed, Section 14.9:

**Section 14.9 Retirement Board's Compensation**

The Commissioners, except for the Employee Member Commissioners elected by the Members of the Retirement System, shall be eligible to be paid a per diem for attending meetings of the Commission. The per diem shall be the same per diem established by the Board of County Commissioners for service on various boards and commissions. All Commissioners shall be reimbursed for the actual and necessary expenses they incur in performing their duties as Commissioners, except

that the citizen Commissioner and retired Commissioner shall not be paid mileage for their attendance at published meetings.

12. Chairperson VanLeuven notes an error on the Agenda; item 12 states *Receive and file the Retiree Election Calendar for term ending August 31, 2017*, whereas the date referenced should be August 31, 2019. Motion by Van Pelt, support by Ward, to receive and file the Retiree Election Calendar for term ending August 31, 2019. Motion carried.
13. Agenda items 13 and 14 were addressed in inverse order. Chris Kuhn and Peter Brown of AndCo Consulting distributed and provided brief comments summarizing highlights of the following reports:
  - Oakland County Employees' Retirement System – Asset/Manager Summary – April 2017
  - Oakland County Employees' Retirement System - Capital Market Overview April 2017
  - Market Update – March 31, 2017
  - Oakland County Employees' Retirement System Defined Benefit Plan Monthly Flash Report for the period ending March 31, 2017
  - Oakland County Employees' Retirement System Superseding Trust Monthly Flash Report for the period ending March 31, 2017Motion by Van Pelt, seconded by Meisner, to receive and file the detailed reports. Motion carried.
14. Other Business:
  - a) Assistant Secretary Van Tiflin provided hardcopies of the OCERS Restated Resolution 1996 As Amended December 2015 (Defined Contribution) and Oakland County 457(b) Deferred Compensation Plan Updated 2014 plan documents including draft proposed changes for review and discussion during the May meeting. (Note: the referenced draft proposed changes to the Defined Contribution plan document here did not include the change to Section 14.9 approved in item 11 above.)
  - b) Chairperson VanLeuven stated that the Board should expect to receive a draft request for proposal for 401(a)/457 recordkeeper from Graystone in May.
  - c) Assistant Secretary Van Tiflin shared that ICMA-RC is sending a targeted mailing to 401a account holders in the 55 to 66 age range offering Social Security Solutions services with Nancy Lange, CFP.
15. Moved by Meisner, seconded by Siskind to adjourn the meeting at 2:38 p.m. Motion carried.

The next meeting is scheduled for Thursday, May 25, 2017 at 1:30 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Rhonda Van Tiflin, Assistant Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held May 25, 2017 at 1:30 p.m. in the West Oakland Conference Room of the Executive Office Building.

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

Members Absent:                    Curtis Childs, with notice  
    Andy Meisner

Others Present:                    Keith Lermينياux, Corporation Counsel  
    Rhonda Van Tiflin, Human Resources  
    Paige Ritchie, Human Resources  
    Jennifer Hain, Human Resources  
    Natalie Neph, Treasurer's Office  
    Lisa Villella, Human Resources  
    Sandra Rouse-Thames, ICMA-RC  
    John Krakowiak, Graystone Consulting  
    Jason May, Graystone Consulting  
    Scott Dillman, Fidelity Investments  
    Jim Freeman, Fidelity Investments  
    Anthony Frongillo, Fidelity Investments  
    Trampus Bright, Voya

1. Moved by Van Pelt, seconded by Siskind, to approve the minutes of April 13, 2017. Motion carried.
2. Meeting was opened for public comment; no one spoke.
3. Moved by Phelps, seconded by Rozell, to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Allen, Ruth A.	Sheriff	06/30/2017
Genre, Donna	Health	06/17/2017
Randolph, Jason	Sheriff	07/21/2017

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

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Alsup, Mary	Compliance Office	06/02/2017
Champion, Aileen	52-2 District Court	05/27/2017
Krigner, Vickie M.	Deferred	04/06/2017
Malone, Jr., Prentiss	Fiscal Services	04/29/2017
Morrone, Angelina	Sheriff	05/23/2017
Percoulis, Barbara	FOC	05/16/2017
Rowbotham, Timothy	Sheriff	06/18/2017
Slevin, John	Prosecutors	05/13/2017
Welicka, Vincent	FOC	06/10/2017

5. Moved by Van Pelt, seconded by Phelps to receive and file the May Deferred Compensation 457 hardship applications. Motion carried.
6. Discussion ensued on the proposed 401(a) OCERS Restated Resolution 1996 As Amended December 2015 (Defined Contribution) and Oakland County 457(b) Deferred Compensation Plan Updated 2014 Plan Document revisions, no motion was offered. Commissioner Siskind is to meet with Assistant Secretary Van Tiflin and Mr. Lermينياux of Corporation Counsel to refine the plan language further.
7. Scott Dillman, Jim Freeman, and Anthony Frongillo of Fidelity Investments presented a Plan Review to the Board.
8. John Krakowiak and Jason May from Graystone Consultants presented the 401(a) and 457(b) Plans 1<sup>st</sup> Quarter 2017 Report.
  - a. Moved by Van Pelt, seconded by Rozell, to approve the Oakland County 401(a) & 457(b) Statement of Investment Policy Statement, Objectives & Guidelines presented by Graystone. Motion carried.
  - b. Moved by Rozell, seconded by Van Pelt to approve the following recommendations made by Graystone Consulting to the 401(a) Defined Contribution and 457(b) Deferred Compensation with 401(a) Match Plan fund lineups. Motion Carried.
    - ICMA-RC Defined Contribution 401(a) Plan:
      - i. Remove Franklin Rising Dividend and move those assets to the Fidelity 500 Index Fund
      - ii. Remove Harbor International and move those assets to the MFS International Value R6 Fund
      - iii. Remove Goldman Sachs Mid Cap Value and Columbia Mid Cap Value and move those assets to the Victory Sycamore Established Value Institutional Fund
      - iv. Remove Franklin Natural Resources and move those assets to the Dreyfus Natural Resources I Fund
      - v. Add JP Morgan SmartRetirement 2050, 2055, and 2060 Vintages
    - Fidelity Deferred Compensation 457(b) with 401(a) Match Plan:
      - vi. Remove Goldman Sachs Mid Cap Value and move those assets to the Victory Sycamore Established Value Institutional Fund
      - vii. Remove Prudential Jennison Natural Resources and move those assets to the Dreyfus Natural Resources I Fund
      - viii. Remove AB Discovery Value Fund and move those assets to the Victory Sycamore Established Value I
      - ix. Add T. Rowe Price Retirement 2060 Vintage Fund
9. Moved by Middleton, seconded by Ward, to receive and file the BEAMS report for quarter-end March 31, 2017 by Barrack, Rodos and Bacine. Motion carried.
10. Keith Lermينياux provided a verbal update to the Board regarding litigation surrounding the First NBC Bank Holding Company.
11. Moved by Van Pelt, seconded by Siskind, to receive and file the quarter end March 31, 2017 update on securities litigation by Miller Law Firm. Motion carried.
12. Other Business:

- a) Discussion regarding the net effect of plan language changes to the Defined Benefit and Defined Contribution plan documents approved during the April 13, 2017 meeting, resulting in the elimination of mileage reimbursement to the Citizen Member Commissioner.

13. Moved by Van Pelt, seconded by Rozell, to adjourn the meeting at 3:19 p.m. Motion carried.

The next meeting is scheduled for Thursday, June 22, 2017 at 1:30 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Rhonda Van Tiflin, Assistant Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held June 22, 2017 at 1:35 p.m. in the East Oakland Conference Room of the Executive Office Building.

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

Members Absent:                    Joseph Rozell, with notice

Others Present:                    Rhonda Van Tiflin, Human Resources  
    Paige Ritchie, Human Resources  
    Jennifer Hain, Human Resources  
    Natalie Neph, Treasurer's Office  
    Rommy Hage, Treasurer's Office  
    Louise Gates, Gabriel Roeder Smith  
    Andrea Leistra, Munder (Victory) Capital Management  
    Robert Crosby, Munder (Victory) Capital Management  
    Christopher Kuhn, AndCo Consulting  
    Peter Brown, AndCo Consulting  
    Jason Ashline, ICMA-RC  
    Ken Wedemeyer, ICMA-RC

1. Moved by Meisner, seconded by Siskind, to approve the minutes of May 25, 2017. Motion carried.
2. Meeting was opened for public comment; Meisner introduced Mr. Rommy Hage, intern from the Treasurer's office observing today.
3. Moved by Childs, seconded by Phelps, to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Nelson, Shelley	Circuit Court	07/18/2017
Rosado, Candace	Health	08/15/2017
Wonsowicz, Karen	Circuit Court	07/29/2017

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

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Allen, Karen	Circuit Court	06/24/2017
Anderson, Margueritte	52-3 District Court	06/17/2017
Grandetti, Stephen	Sheriff's	05/26/2017
McCarthy, John	Equalization	07/01/2017
Neff, Mary	52-4 District Court	06/17/2017
Ray, Bridgett	Probate Court	06/24/2017

5. Moved by Childs, seconded by Siskind, to approve the Defined Contribution non-duty death benefit of Shane Jenkinson, beneficiary Kristina Jenkinson, with Retirement effective date May 21, 2017. Motion carried.

6. Moved by Meisner, seconded by Phelps, to receive and file the Investment Subcommittee minutes of May 25, 2017. Motion carried.
7. Moved by Van Pelt, seconded by Siskind, to receive and file the June 2017 securities litigation Portfolio Monitoring Review report by The Miller Law Firm. Motion carried.
8. Moved by Van Pelt, seconded by Phelps, to receive and file the Acceptance Statement of unopposed candidate, James H. VanLeuven, Jr., who will serve as Retiree Commissioner through August 31, 2019. Motion carried.
9. Louise Gates of Gabriel Roeder Smith (GRS) presented the September 30, 2016 Oakland County Employees Retirement System Actuarial Valuation Report.
  - a. Moved by Middleton, seconded by Siskind, to receive and file the September 30, 2016 Oakland County Employees Retirement System Actuarial Valuation Report. Motion carried.
  - b. Moved by Van Pelt, seconded by Meisner to approve the following transfers as listed on page A-2 of the report. Motion carried.
    - i. Transfer \$48,571,747 from the Pension Reserve - General County Fund to the Retirement Reserve-General County Fund.
    - ii. Transfer \$4,858,562 from the Pension Reserve-Sheriffs Command Officers Fund to the Retirement Reserve-Sheriffs Command Officers Fund.
    - iii. Transfer \$12,449,976 from the Pension Reserve-Sheriff Deputies Fund to the Retirement Reserve-Sheriff Deputies Fund.
10. Andrea Leistra and Robert Crosby of Munder (Victory) Capital Management made a presentation to the Board.
11. Moved by Meisner, seconded by Childs, to approve payment for GRS invoice no. 430925 in the amount of \$2,142 for January 1 – December 31, 2016 Minute Master services.
12. Chris Kuhn and Peter Brown of AndCo Consulting made a presentation to the Board and distributed the following:
  - a. Oakland County ERS Defined Benefit Plan – Investment Performance Review for Period Ending March 31, 2017
  - b. Oakland County ERS Defined Benefit Plan - Monthly Flash Report for the Period Ending May 31, 2017
  - c. Oakland County Employees' Retirement System – Asset/Manager Summary - June 2017
  - d. Market Update – May 31, 2017
  - e. DRAFT Investment Policy Statement (to be reviewed at the July 27, 2017 meeting)
13. Other Business:
  - a. Ms. Gates advises that GRS is considering discontinuing death search services due to increased government regulations; discussion ensued regarding alternative sources for obtaining these services through PBI (Pension Benefit Information) Research Services. Assistant Secretary Van Tiflin is to investigate this alternative.
  - b. Chairperson VanLeuven references availability of MAPERS and NAGDCA fall conference offerings detailed on the agenda for individual Commissioner consideration.

- c. Chairperson VanLeuven announces the 401a/457/PTNE/RHS/IRA plans recordkeeper RFP is to be distributed Monday, June 26<sup>th</sup> by Graystone. Assistant Secretary Van Tiflin is to provide the Board redline edits made to the second version of the RFP provided by Graystone.
- d. Chairperson VanLeuven requests Investment Subcommittee meetings be scheduled on the following dates by Assistant Secretary Van Tiflin, subject to meeting room availability:
  - i. July 27, 2017
  - ii. August 14, 2017
  - iii. August 16, 2017
  - iv. August 24, 2017

14. Chairperson VanLeuven adjourned the meeting without objection at 3:14 p.m.

The next meeting is scheduled for Thursday, July 27, 2017 at 1:30 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Rhonda Van Tiflin, Assistant Secretary



5. Rommy Hodge drew four winners for the 2nd quarter 2017 R.E.A.P. incentive at random. Winners of \$100 gift cards are:

<u>Name</u>	<u>Department</u>	<u>Educational Endeavor</u>
Laurie Wakerley	Prosecutor's	Pre-Retirement Group Session
Carol Esher	Probate	ICMA-RC Group Session
Jessica Chism	Health	Fidelity One-on-One
Valerie Taylor	Equalization	Graystone Group Session

6. Moved by Rozell, seconded by Childs, to receive and file the 2nd Quarter 2017 Defined Benefit and Defined Contribution reports. Motion carried.
7. Moved by Middleton, seconded by Ward, to receive and file the July 2017 securities litigation Portfolio Monitoring Review report by The Miller Law Firm. Motion carried.
8. Discussion on the Participant request for allowance of trading of options and covered calls within the 401a plan's Self Directed Brokerage Account (SDBA). Ms. Van Tiflin reminded the Board that Participant's are allowed to make such trades with their employee sourced funds in the 457 Deferred Compensation plan. Discussion concluded with the intent to reexamine once the current request for proposal is concluded and the future recordkeeper going forward is identified.
9. Mr. Lermينياux updated the Board on outstanding contracts, advising that the AEW terms were resolved this week with AEW agreeing to include reciprocal indemnification, and that the State Street Global Advisors contract for movement into the S&P 500 Equal Weight fund and review of the initial provided Dune IV contract should both wrap up soon.
10. Assistant Secretary Van Tiflin presented the Board with a letter from actuary, Gabriel Roeder Smith (GRS), advising they will no longer offer Social Security number death index verification services due to the increased compliance requirements of the National Technical Information Service (NTIS).
11. Considering the above, the Board reviewed a proposal for Death Audit Services offered by Pension Benefit Information (PBI), an alternate provider for Social Security number death index verification. Assistant Secretary Van Tiflin advised on receipt of two positive references on PBI's services from current customers, Mr. Matt Campbell, Lead Retirement Coordinator at MERS of Michigan, and Ms. Tracy Kahn, Retirement Service Administrator with Genesee County Employees' Retirement System. Moved by Van Pelt, seconded by Meisner, to engage PBI for Death Audit Services utilizing their Platinum PLUS with ObitPro service level for \$2,150.00 annually. Motion carried.
12. John Norman and Caldwell Calame of Wedge Capital Management made a presentation to the Board.
13. Chris Kuhn of AndCo Consulting made a presentation to the Board.
14. Chris Kuhn of AndCo Consulting provided overview on and solicited questions on the provided Oakland County Employees' Retirement System Defined Benefit DRAFT Investment Policy Statement (IPS). Discussion ensued. Motion by Van Pelt, seconded by Rozell, to adopt the IPS as presented. Mr. Kuhn advised he would proceed with forwarding the adopted IPS to engaged investment managers for their signatures.

15. Other Business
  - a. Chairperson VanLeuven noted upcoming meetings:
    - i. August 14, 2017 – 1:30 p.m. Investment Subcommittee
    - ii. August 16, 2017 – 1:00 p.m. Investment Subcommittee
    - iii. August 24, 2017 – 10:30 a.m. Investment Subcommittee
    - iv. August 24, 2107 – 1:30 p.m. Oakland County Employees' Retirement and Deferred Compensation Board
  
16. Chairperson VanLeuven adjourned the meeting without objection at 2:21 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Rhonda Van Tiflin, Assistant Secretary



5. Moved by Ward, seconded by Childs to approve the Defined Contribution non-duty death benefit of Dawn Trogden, beneficiary Eric Trogden, with Retirement effective date June 11, 2017. Motion carried.
6. Moved by Rozell, seconded by Siskind, to receive and file the Investment Subcommittee minutes of July 27, 2017. Motion carried.
7. Moved by Rozell, seconded by Childs, to receive and file the Investment Subcommittee minutes of August 14, 2017. Motion carried.
8. Moved by Rozell, seconded by Phelps, to receive and file the Investment Subcommittee minutes of August 16, 2017. Motion carried.
9. Moved by Childs, seconded by Phelps, to receive and file the Fidelity Rollover Report for January 1 to June 30, 2017. Motion carried.
10. Moved by Childs, seconded by Siskind, to receive and file the ICMA-RC Rollover Report for January 1 to June 30, 2017. Motion carried.
11. Moved by Meisner, seconded by Rozell, to support the Investment Subcommittee's August 16, 2017 recommendation for investment of \$15 million in Churchill Asset Management, conditioned upon the favorable conclusion of the AndCo Investment Committee's due diligence review and approval of Churchill, and the negotiation of a mutually agreeable contract. Discussion ensued; Investment Subcommittee members addressed the Board's questions clarifying Churchill's association with Nuveen and TIAA, the low default rate Churchill has experienced in underwriting first position loans to middle market U.S. companies backed by private equity sponsors, and that this investment would be included as an alternative investment under the basket clause. Motion carried.
12. Ken Wedemeyer, Karen Chong-Wulff and Sandra Rouse-Thames of ICMA-RC made a presentation to the Board covering information provided in their handout entitled 'Oakland County Retirement Board Meeting – August 24, 2107'.
13. Jason May and John Krakowiak of Graystone made a presentation to the Board, reviewing the data they provided in two handouts:
  - a. 'Plan Investment Review for the Period Ending June 30, 2017 – Prepared for Oakland County 401(a) ICMA'
  - b. 'Plan Investment Review for the Period Ending June 30, 2017 – Prepared for Oakland County 457 – Fidelity'
14. Moved by Meisner, seconded by Ward, to receive and file the August 2017 securities litigation Portfolio Monitoring Review report by The Miller Law Firm. Motion carried.
15. Moved by Siskind, seconded by Middleton to receive and file the June 30, 2017 BEAMS portfolio monitoring reports by Barrack, Rodos & Bacine. Motion carried.

16. Other Business:
- a. Chairperson VanLeuven noted the upcoming Investment Subcommittee meeting during which record keeper presentations will take place on Monday, September 11, 2017 from 9:00 a.m. – 5:00 p.m. in the 4<sup>th</sup> Floor Conference Room of the Executive Office Building.
  - b. Secretary Frank answered previous open question regarding Part-Time Non-Eligible FICA Alternative 457 (PTNE) plan, confirming that governance of this plan is within the function of this Board, per Article II of the Bylaws of the Oakland County Retirement and Deferred Compensation Board.
  - c. Moved by Siskind, seconded by Meisner, to authorize Graystone Consulting to send a liquidation notice to ICMA-RC in regards to the VT Plus stable value fund to start the 12-month put option in anticipation of a potential record keeper change; if there is no resulting record keeper change as a result of the current ongoing request for proposal, such notice shall be rescinded. Motion carried.
  - d. Moved by Meisner, seconded by Rozell, to authorize Graystone Consulting to send a liquidation notice to Fidelity in regards to the T.Rowe Price Stable Value fund to start the 12-month put option in anticipation of a potential record keeper change; if there is no resulting record keeper change as a result of the current ongoing request for proposal, such notice shall be rescinded. Motion carried.
  - e. Mr. Lerminiaux advised that negotiation and review is complete for investment in AEW Partners Real Estate Fund VII, subscription documents and side letter have been executed.
  - f. Mr. Lerminiaux updated the Board on the negotiation and review of documents for investment in Dune Real Estate Fund IV; discussion ensues with concluding consensus to proceed with execution of the subscription documents and side letter and to separately follow up with Dune on their procurement of employee dishonesty and theft insurance policies.
  - g. Mr. Lerminiaux advised that the Board has been presented with two contracts by Graystone Consulting for consulting services for the PTNE 457 and the Retirement Health Savings (RHS) plan; the contracts will be modeled after the contract currently in place with Graystone for the 401(a) Defined Contribution and 457 Deferred Compensation plans, each involving a fee of \$5,000 annually.
    - a. Motion by Meisner, seconded by Rozell, to approve entering into contract with Graystone to consult on the PTNE 457 plan for a fee of \$5,000 annually, subject to successful negotiation of terms. Motion carried.
  - h. Chairperson VanLeuven noted the next meeting of this Board:
    - a. September 14, 2017 – 1:30 p.m.
17. Chairperson VanLeuven adjourned the meeting without objection at 2:49 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Silvia Frank, Secretary



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

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Brown, James	Children's Village	10/01/2017
Foley, Gail	Health	09/30/2017
Whiston, Elizabeth	Deferred	08/11/2017

5. Moved by Rozell, seconded by Childs, to receive and file the Investment Subcommittee minutes of August 24, 2017. Motion carried.
6. Moved by Meisner, seconded by Siskind, to receive and file the Investment Subcommittee minutes of September 11, 2017. Motion carried.
7. Chairperson VanLeuven tabled the naming of an ad hoc committee for nomination of a Citizen Member to the Board of Commissioners for the four year term ending December 31, 2021.
8. Moved by Siskind, seconded by Phelps, to receive and file the September 2017 securities litigation Portfolio Monitoring Review report by The Miller Law Firm. Motion carried.
9. Discussion of Board meeting location limitations due to employee swipe card access restrictions; Mr. Lermينياux instructs Board meetings in 2018 and beyond shall not be scheduled in the office building side of the Executive Office Building.
10. Chris Kuhn of AndCo Consulting moderated an Investment Manager roundtable including panelists:
- John Lawson, T.Rowe Price
  - Tim Murray, T.Rowe Price
  - Jeff Braemer, TimesSquare
  - David Collon, Seizert Capital
  - Darrin Young, Seizert Capital
  - Gary Schlossberg, Wells Fargo/Berkeley Street
  - Joe Conroy, Wells Fargo/Berkeley Street
11. Chris Kuhn and Peter Brown of AndCo Consulting distributed the following reports and provided brief comments summarizing highlights contained in each:
- Market Update – July 31, 2017
  - Oakland County Employees' Retirement System (ERS) – Asset/Manager Summary – September 14, 2017
  - Oakland County ERS Defined Benefit Plan Monthly Flash Report – Investment Performance Review Period Ending July 31, 2017
  - Oakland County ERS Defined Benefit Plan Monthly Flash Report - Investment Performance Review Period Ending August 31, 2017
  - Oakland County ERS Defined Benefit Plan Investment Performance Review period ending June 30, 2017

12. Other Business:

- a. Mr. Lermينياux addressed the Graystone contracts for the Retiree Health Savings and Part-time Non-eligible 457 plans; Corporation Counsel has circulated new contracts, John Krakowiak is to send these to the Graystone legal team for review. Clarified that the fee was to be \$5,000 per year for each.
- b. Chairperson VanLeuven noted the next meeting of this Board will be October 26, 2017 at 1:30 p.m.
- c. Chairperson VanLeuven stated that applications for the Citizen Member seat for the term beginning January 1, 2018 are being accepted through September 30, 2017. Following the conclusion of the application deadline, he will appoint an ad hoc committee at the October 26<sup>th</sup> meeting to review applications and interview candidates in early November.
- d. Discussion recapping the Investment Subcommittee meeting earlier same afternoon in which discussion of two finalist record keeping vendors, ICMA-RC and Prudential, took place and Graystone provided best and final pricing detail.

Moved by Rozell, support by Childs, to terminate current contracts with ICMA-RC and Fidelity and to enter into contract with Prudential for combined recordkeeping services at the hard dollar rates for a five-year contract with 60 days per year of on-site Participant consultant, conditioned upon successful conclusion of an on-site visit and the negotiation of a mutually agreeable contract. Motion carries.

- e. Assistant Secretary Van Tiflin details a tentative meeting date calendar for 2018 is included in today's meeting materials, this will be for discussion and consideration at the upcoming October 26, 2017 meeting.
- f. Mr. Lermينياux initiates discussion of the recent Equifax personal information hack in the news and his suggestion employees be notified not to enroll at this time for the offered online credit check; states Chris Burrows of IT has communicated an additional breach concern with Equifax's offered solution. Ms. Kramer advises there's currently request for proposal work underway to offer employees a LifeLock type product for personal information security.

13. Chairperson VanLeuven adjourned the meeting without objection at 3:31 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Silvia Frank, Secretary



<u>Name</u>	<u>Department</u>	<u>Educational Endeavor</u>
Katee Zora	Sheriff	ICMA-RC One-on-One
Belinda Coley	Equalization	ICMA-RC One-on-One
Gwynne Starkey	Circuit Court	Fidelity One-on-One
Janine Daily	IT	ICMA-RC One-on-One

8. Moved by Middleton, seconded by Rozell, to receive and file the 3<sup>rd</sup> Quarter 2017 Defined Benefit and Defined Contribution reports. Motion carried.
9. Moved by Childs, seconded by Phelps, to receive and file the October 2017 Deferred Compensation 457 hardship application(s). Motion carried.
10. Chairperson VanLeuven confirmed the ad hoc committee to commence interviews for the Oakland County Retirement and Deferred Compensation and VEBA Board Citizen Member; VanLeuven, Middleton, Ward, and Childs.
11. Moved by Siskind, seconded by Childs, to approve the 2018 Board meeting calendar with the incorporated revision moving the April meeting to the 26<sup>th</sup> respectively. Motion carried.
12. Moved by Van Pelt, seconded by Rozell, to recommend to the Board of Commissioners the revision of Sections 1.20 and 5.4 of the Oakland County Employees' Retirement System Restated Resolution 1996 As Amended, December 2015 (Defined Contribution/401(a) plan) amended below. Motion carried.

- a) Final Language (redlined and clean versions): Section 5.4 - Oakland County Employees' Retirement System Restated Resolution 1996 As Amended, December 2016 (Defined Contribution/401(a) plan):

Final redlined version Section 5.4:

**Defined Contribution Disability Retirement**  
Section 5.4 Re-evaluation process

At least once each calendar year during the first 5 calendar years following a Member's approval of Defined Contribution Disability Retirement and at least once in every 3 calendar year period thereafter, the Retirement Board ~~may~~ shall require the Member to undergo a medical or other re-evaluation until the Member reaches Normal Retirement Age...

Final revised version, redline removed, Section 5.4:

**Defined Contribution Disability Retirement**  
Section 5.4 Re-evaluation process

At least once each calendar year during the first 5 calendar years following a Member's approval of Defined Contribution Disability Retirement and at least once in every 3 calendar year period thereafter, the Retirement Board shall require the Member to undergo a medical or other re-evaluation until the Member reaches Normal Retirement Age...

13. Moved by Rozell, Seconded by Childs, to approve the restatement of 457(b) Deferred Compensation Plan. Motion carried.

14. Moved by Middleton, seconded by Siskind, to approve the invoice from Gabriel, Roeder, Smith & Co., No. 433313 in the amount of \$1,000 for benefit computation program license fee for the period July 1, 2016 through June 30, 2017. Motion carried.
15. Moved by Van Pelt, seconded by Childs, to receive and file AndCo Consulting memo summarizing due diligence review and approval of Churchill. Motion carried.
16. Jon L Feinberg and Laurence K Russian of ABS Investment Management made a presentation to the Board.
17. Chris Kuhn and Peter Brown of AndCo Consulting distributed the following reports and provided brief comments summarizing highlights contained in each:
  - Market Update – September 30, 2017
  - Oakland County Employees' Retirement System (ERS) – Asset/Manager Summary – October 26, 2017
  - Oakland County ERS Defined Benefit Plan Monthly Flash Report – Investment Performance Review Period Ending September 30, 2017
18. Chris Kuhn and Peter Brown of AndCo Consulting addressed scrutinized securities and response to Loomis Sayles (Core Plus Fixed Income).
19. Moved by Rozell, seconded by Middleton, 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, Phelps, Siskind, Van Pelt, Ward,  
Middleton  
Nays: None

Motion carried. Closed session commenced at 3:10 p.m.

20. Closed session concluded at 3:26 p.m.; agenda resumed.
21. Moved by Siskind, seconded by Van Pelt, to uphold denial of the Defined Contribution Non-Duty Disability application. Motion carried.
22. Other Business:
  - a. Ms. Frank provided a verbal update on the Defined Contribution Recordkeeping Conversion for the 401(a), 457, Retiree Health Savings and Part-time Non-eligible 457 plans activities.
  - b. Chairperson VanLeuven appointed Van Pelt and Rozell to an ad hoc committee to review and recommend communications for the Defined Contribution recordkeeping conversion for the 401(a), 457, Retiree Health Savings and Part-Time Non-Eligible 457 plan. Motion carried.
  - c. Chairperson VanLeuven noted upcoming meetings:
    - i. October 30, 2017 – 1:30 p.m. Investment Subcommittee
    - ii. November 16, 2107 – 1:30 p.m. Oakland County Employees' Retirement and Deferred Compensation Board
23. Chairperson VanLeuven adjourned the meeting without objection at 3:39 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Silvia Frank, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held November 16, 2017 at 1:32 p.m. in the Waterford Conference Room, Executive Office Building.

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

Member(s) Absent:                    Curtis Childs, with notice

Others Present:                        Keith Lermينياux, Corporation Counsel  
   Silvia Frank, Human Resources  
   Jennifer Hain, Human Resources  
   Paige Ritchie, Human Resources  
   Jason May, Graystone  
   Brian McCleave, Prudential  
   Mike McCann, Prudential  
   Chris Kuhn, AndCo Consulting

1. Moved by Meisner, seconded by Phelps, to approve the minutes October 26, 2017. Motion carried.
2. Meeting was opened for public comment; no one spoke.
3. Moved by Van Pelt, seconded by Middleton, to approve the following Defined Benefit retirement applications. Motion carried.

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
Delagarza Jr., Martin	Sheriff	12/05/2017
Jueckstock, Robert	Circuit Court	12/02/2017
Kumeisha, Justine	Health	11/23/2017
Pousho, Robert	WRC	12/09/2017

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

	<b>DEPARTMENT</b>	<b>RETIREMENT EFFECTIVE</b>
O'Brien, Colleen	Circuit Court	11/01/2017
Ochadleus, Donald	Prosecuting Attorney	11/03/2017
Vukovich, Mary	Health	11/10/2017

5. Moved by Rozell, seconded by Van Pelt, to receive and file the Investment Subcommittee minutes of October 30, 2017. Motion carried.

6. Moved by Meisner, seconded by Middleton, to receive and file the Ad-Hoc Subcommittee minutes of November 6, 2017. Motion carried.
  - a. The Ad-hoc committee recommended Laurie Siskind to serve as the Citizen member on the Retirement and Deferred Compensation Board and VEBA Board. Moved by Middleton, seconded by Meisner to forward the recommendation to the Board of Commissioners for approval. Motion carried.
7. Moved by Phelps, seconded by Meisner, to receive and file the November 2017 securities litigation Portfolio Monitoring Review report by The Miller Law Firm. Motion carried
8. Brian McCleave and Mike McCann of Prudential distributed the following reports and provided brief comments summarizing highlights contained in each:
  - Oakland County Defined Contribution Conversion Schedule
  - Oakland County Defined Contribution Plans Understanding Investment Expenses
9. Jason May of Graystone Consulting distributed the following reports and provided brief comments summarizing highlights contained in each:
  - Oakland County 401(a) & 457(b) Statement of Investment Policy Statement, Objectives & Guidelines
  - Fund Consolidation Review report – Prepared for Oakland County 401 (a) ICMA', 457 – Fidelity', RHS – ICMA' and 457 PTNE – ICMA'.
  - a. Moved by Van Pelt, seconded by Rozell, to accept the new fund changes (listed on pages 93, 100, and 104), to the 401(a), 457, RHS, and 457 PTNE Plan investment line up, to be implemented with Prudential as recordkeeper in April 2018. Motion carried.
  - b. Moved by Rozell, seconded by Van Pelt, to adopt the new Oakland County 401(a) & 457(b) Statement of Investment Policy, Objectives & Guidelines. Motion carried.
10. Other Business:
  - a. Churchill – contract review
    - i. Chris Kuhn addressed Unrelated Business Taxable Income (UBTI)
  - b. Fidelity Revenue Sharing
    - i. Secretary Frank addressed the Board on Fidelity revenue sharing account information. Administrative allowance account funds will be dispersed on a Pro-Rata basis.
  - c. Chairperson VanLeuven noted upcoming meetings:
    - i. November 27, 2017 – 1:45 p.m. Investment Subcommittee
    - ii. December 14, 2107 – 1:30 p.m. Oakland County Employees' Retirement and Deferred Compensation Board
11. Chairperson VanLeuven adjourned the meeting without objection at 3:25 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Silvia Frank, Secretary



6. Moved by Childs, seconded by Rozell to approve the Defined Contribution duty death benefit of Eric Overall, beneficiaries - Sonja Overall and Kenneth Overall, with retirement effective date, November 24, 2017. Motion carried.
7. Moved by Van Pelt, seconded by Childs to receive and file the November 27, 2017 Investment Subcommittee meeting minutes.
8. Moved by Siskind, seconded by Van Pelt to receive and file the December 2017 securities litigation Portfolio Monitoring Review report by the Miller Law Firm. Motion carried.
9. Charlie Price and Doug Ballenine of Pictet presented EAFE Equities to the Board.
10. 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 - Investment Performance Review Period Ending September 30, 2017
  - Market Update – November 30, 2017
  - Oakland County ERS – Asset/Manager Summary – December 14, 2017
  - Oakland County ERS Defined Benefit Plan Monthly Flash Report – Investment Performance Review Period Ending November 30, 2017
11. Other Business:
  - a. Keith Lermينياux 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 informed the Board of a Defined Contribution Non-Duty Disability Application consideration for the January 11, 2018 meeting.
  - c. Chairperson VanLeuven noted upcoming meetings:
    - i. January 11, 2108 – 1:30 p.m. Oakland County Employees' Retirement and Deferred Compensation Board
12. Chairperson VanLeuven adjourned the meeting without objection at 3:10 p.m.

Respectfully submitted,

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James H. VanLeuven, Jr., Chairperson

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Silvia Frank, Secretary