

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

The Oakland County Retirement and Deferred Compensation Board meeting was held November 20, 2025, at 1:34 p.m. in the Canvassing Room in the Elections Office.

**I. Call to Order/ Roll Call**

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

Members Absent:  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VMT Law  
Paul Zelenak, Treasurer's Office  
Stephanie Biddle, Empower  
Thomas May, Empower  
John Krakowiak, Graystone  
Erik Burger, Graystone

**II. Approval of the Agenda**

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

**III. Public Comment**

None

**IV. Consent Agenda**

A. Approval of the October 23, 2025, Regular Board Session minutes  
B. Approval of the October 20, 2025, Investment Subcommittee minutes  
C. Approval of the October 23, 2025, Investment Subcommittee minutes  
D. Pension Payroll – 11/28/2025  
E. Investment Manager Invoices  
F. Service Provider Invoices

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

**V. Regular Agenda**

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

1. Defined Benefit retirement applications

Name	Department	Effective
Greg Glover	Sheriff's Office	12/31/2025

2. Defined Contribution retirement applications

Name	Department	Effective
Joel Eaton	Deferred – FM&O	11/02/2025
Donna Folland	Parks and Recreation	11/01/2025
Sheree Giddings	Health	10/04/2025
Raymond Kujawa	Deferred – Sheriff's Office	11/05/2025
Victor Rowland	Airport and Aviation	10/17/2025

**VI. Reports**

- A. Stephanie Biddle of Empower presented the 3rd Quarter 2025 Oakland County Plan Performance Insights, provided comments summarizing highlights and updated the trustees on the 457(b) participant increase percentage, Secure 2.0 implantation and loan repayment. Thomas May of Empower reviewed the outreach efforts and statistics with the trustees.

Moved by Taylor, seconded by Crampton to receive and file the 3rd Quarter 2025 Oakland County Plan Performance Insights. Motion carried.

- B. Erik Burger of Graystone Consulting presented the 3rd Quarter 2025 401a/457b and PTNE Plan Investment Review. John Krakowiak provided comments summarizing the highlights contained in the report. Discussion was had regarding small cap managers.

Moved by Van Leuven, seconded by Woodward to accept Graystone's recommendation to move the PGIM Total Return Bond and PGIM High Yield Bond to CIT equivalents. Motion carried.

Moved by Crampton, seconded by Stevens to accept Graystone's recommendation to terminate the Virtus KAR Small Cap Growth fund and enter into contract with American Century Small Cap Growth, pending legal review. The same change will be made to the Retirement Health Savings once the transition from the current provider to Empower occurs in 2026. Motion carried.

Moved by Woodward, seconded by Phelps to receive and file the 3rd Quarter 2025 401a/457b and PTNE Plan Investment Review. Motion carried.

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

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

- D. Secretary Webster provided a verbal update on retirement outreach and a corrected 401(a) Forfeiture Memo.

Moved by Woodward, seconded by Stevens to approve the use of forfeitures in the amount of \$563,235 to offset employer contributions for the next payroll cycle. Motion passed.

- E. Aaron Castle of VMT Law presented his legal report containing information regarding Legislative Updates.

Closed Session to discuss ongoing securities litigation related matters subject to the attorney-client privilege.

Moved by Phelps, seconded by Taylor to go into closed session to discuss ongoing securities litigation related matters subject to the attorney-client privilege.

Roll Call:

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

Nays: None

Absent:

Motion carried.

Closed session commenced at 2:46 p.m.

Closed session concluded at 3:03 p.m.

Moved by Taylor, seconded by Wittenberg to have legal counsel pursue litigation and potential lead status as discussed in closed session. Motion carried.

**VII. Unfinished Business**

- A. The DB/VEBA Investment Consulting Services Interviews held by the Investment Subcommittee on November 19, 2025 was discussed. All trustees who attended the interviews provided comments on the presentation and service expectations from the Investment Consultant.

Moved by Van Leuven, seconded by Phelps to enter into contract negotiations for DB and VEBA Investment Manager Consultant services with Graystone Consulting from Morgan Stanley. Motion carried.

**VIII. New Business**

None

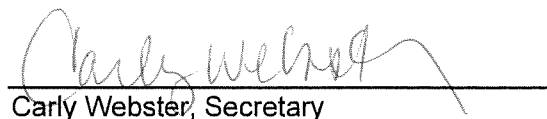
**IV. Trustee Comment**

- A. Trustee Van Leuven and Trustee Stevens discussed upcoming investment opportunities with Sturbridge. Additional information will be provided soon. No action was taken.  
B. Assistant Secretary Pena discussed the upcoming conferences and events.  
C. Chairperson Rozell noted the next meeting of this Board – Thursday, December 18, 2025.

- VIII.** Without objection, Chairperson Rozell adjourned the meeting at 3:46 p.m. Motion carried.

Respectfully submitted,

  
Joseph Rozell, Chairperson

  
Carly Webster, Secretary