

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

The Oakland County Retirement and Deferred Compensation Board meeting was held December 18, 2025, at 1:30p.m. in Committee Room A of the Board of Commissioners Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler, David Woodward, 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
Chris Kuhn, Mariner
Paul Zelenak, Treasurer's Office
Heidi Berry, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the November 20, 2025, Regular Board and Closed session Minutes
- B. Approval of the November 19, 2025, investment Subcommittee Minutes
- C. Pension Payroll – 12/31/2025
- D. Investment Manager Invoices
- E. Service Provider Invoices

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

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
David Conklin	Deferred – Board of Commissioners	01/10/2026
Cynthia Fisher	Register of Deeds	01/15/2026
Lisa Nader	Equalization	01/17/2026

2. Defined Contribution retirement applications

Name	Department	Effective
Gerald Beauchamp	Sheriff's Office	11/16/2025
James Chase	Sheriff's Office	01/17/2026
Kent Gardner	Sheriff's Office	11/21/2025
Michele Maloff	Public Health	01/24/2026
Charles Parrott II	Equalization	01/24/2026
Bridgett Robinson	Children's Village	01/22/2026
Royalla Ross	Public Health	11/21/2025
Joel Siebertz	Deferred - Sheriff's Office	12/03/2025
Kevin Thomas	Sheriff's Office	01/25/2026

VI. Reports

- A. Chris Kuhn of Mariner presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Private Equity Report June 30, 2025
 - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan 3rd Quarter Report Period Ending September 30, 2025
 - Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending November 30, 2025
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending December 10, 2025

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

Moved by Van Leuven, seconded by Phelps to accept Mariner's recommendation to transfer \$5 million from SSgA S&P 500, \$5 million from Reinhart Small/Mid Core, and \$5 million from ABS EM Equity to Cash. Motion carried.

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

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

- C. Secretary Webster discussed the County's request to have GRS complete GASB No. 68 in addition to the work included in the OCERS contract. GRS will invoice Oakland County directly for the additional costs.

Moved by Lefler, seconded by Wittenberg to approve GRS to complete the GASB No. 68 as outlined in the invoice. Legal Counsel will review the GRS contract and amend the contract to include the GASB No. 68 calculation going forward. Motion carried.

Secretary Webster noted that contract cancellation letters have been sent to Optum Financial and BPAS.

- D. 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 Woodward, seconded by Wittenberg to go into closed session to discuss ongoing securities litigation related matters subject to the attorney-client privilege.

Roll Call:

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

Nays: None

Absent:

Motion carried.

Closed session commenced at 1:49 p.m.

Closed session concluded at 2:02 p.m.

Moved by Wittenberg, seconded by Stevens to approve the \$25 million mediator settlement with Driven Brands as discussed in closed session. Motion carried.

Moved by Phelps, seconded by Taylor to have legal counsel pursue litigation and amend the complaint against FMC Corporation as discussed in closed session. Motion carried.

II. Unfinished Business

- A. Aaron Castle of VMT Law presented a final draft of the Investment Consultant Contract with Graystone Consulting and a termination letter for Mariner.

Moved by Van Leuven, seconded by Crampton to approve the contract with Graystone Consulting as presented. Motion carried.

Moved by Lefler, seconded by Phelps to terminate the Investment Consultant Contract with Mariner. Motion carried.

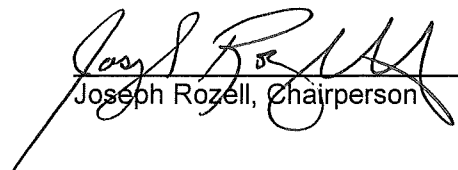
VIII. New Business

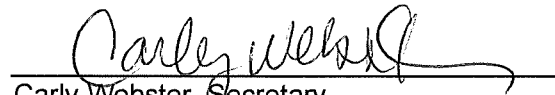
None

IV. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, January 22, 2026, at 1:30pm in the West Oakland Conference room at the Executive Office Building.
- B. Without objection, Chairperson Rozell adjourned the meeting at 2:14p.m. Motion carried.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary