

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

The Oakland County Retirement and Deferred Compensation Board meeting was held January 16, 2025, at 1:32 p.m. in the West Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Dion Stevens, Casey Crampton, Brian J. Lefler, Gwen Markham

Members Absent: James Van Leuven, David Woodward
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Angelica Brown, VanOverbeke, Michaud & Timmony, P.C.
Paul Zelenak, Treasurer's Office
Chris Kuhn, Mariner
Peter Brown, Mariner
Louise Gates, GRS

Secretary Webster chaired the meeting.

II. Approval of the Agenda

A. Moved by Stevens, seconded by Rozell to approve the agenda as submitted.
Motion carried.

III. Public Comment

None

IV. Election of Officers

A. Call for nominations from the floor for Chairperson. Moved by Phelps, seconded by Stevens to nominate Joe Rozell for Chairperson. Motion carried.

Chairperson Rozell assumed the chair.

B. Call for nominations from the floor for Vice Chairperson. Moved by Markham, seconded by Stevens to nominate Jeff Phelps for vice chairperson. Motion carried.

C. Chairperson Rozell swore in trustees Casey Crampton and Brian J. Lefler.

V. Consent Agenda

A. Approval of the December 19, 2024, Minutes Regular Board Session Minutes
B. Pension Payroll – 01/31/2025
C. Investment Manager Invoices
D. Service Provider Invoices

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

VI. Regular Agenda

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

1. Defined Benefit retirement applications - None
2. Defined Contribution retirement applications

Name	Department	Effective
Steven McPherson	Sheriff's Office	1/7/2025
Develon Burnett	Children's Village	1/24/2025

VII. Reports

- A. Chris Kuhn and Peter Brown of Mariner presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending December 31, 2024
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending January 10, 2025
 - Markets Memo
 - Market Review
 - Post Election Returns Chart

Moved by Phelps, seconded by Wittenberg to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$4 million of T. Rowe Price Enhanced 500 and \$4 million of Leeward Small Value to Cash. Motion carried.

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

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

- C. Secretary Webster provided a verbal update on the DB/DC Quarterly report.

Moved by Stevens, seconded by Phelps to receive and file the DB/DC Quarterly report. Motion carried.

Secretary Webster and Assistant Secretary Pena drew 8 names for the Retirement Education Awareness Program 2024 4Q drawing prior to the meeting. The 8 winners will receive \$50 worth of credit to use in the Oakland County Bucket List system. There winners can choose from specialized experiences to gift cards to Oakland County gear.

1. Micheal Keys – Board of Commissioners
2. Stacey Williams – Children's Village
3. Bradley Baumer – FM&O
4. Nicole Hollis – Equalization
5. Kylie Forrest – Circuit Court
6. Matt Liss – Sheriff's Office
7. James Ridley – Sheriff's Office
8. Akia Agurs - Children's Village

Secretary Webster presented the Record Retention Project Memo. Discussion followed.

Moved by Phelps, seconded by Stevens to approve the hiring of a contracted worker to complete the 2025 Record Retention Project. Motion carried.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) introduced Angelica Bronw of VanOverbeke, Michaud & Timmony, P.C. (VMT) and reviewed his legal report. In-Plan Roth Conversions and Service Provider Reviews were discussed.

Moved by Lefler, seconded by Wittenberg to receive and file the legal report. Motion carried.

VIII. Unfinished Business
None

IX. New Business

- A. Louise Gates of GRS Consulting summarized the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2024.


Moved by Wittenberg, seconded by Phelps to receive and file the GASB Statement No. 67 Plan Reporting & Accounting Schedules as of September 30, 2024. Motion carried.

X. Trustee Comment

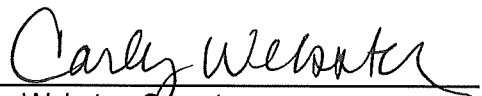
- A. Chairperson Rozell noted the next meeting of this Board – Thursday, February 13, 2025.
- B. Chairperson Rozell noted the Thursday April 17th meeting of this Board will be moved to Thursday, April 24th, 2025.

- XI. Without objection, Chairperson Rozell adjourned the meeting at 3:32 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held February 13, 2025, at 1:30 p.m. in the West Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Jeffrey Phelps, Brian J. Lefler, David Woodward, Gwen Markham, Casey Crampton, James Van Leuven

Members Absent: Joseph Rozell, Robert Wittenberg
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Dion Stevens, Trustee (remote)
Stephanie Biddle, Empower (remote)
Thomas May, Empower (remote)
John Krakowiak, Graystone
Erik Burger, Graystone
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

A. Moved by Van Leuven, seconded by Markham to approve the agenda as amended, move item VI. E, Closed Session, to the end of the VEBA meeting. Motion carried.

III. Public Comment

None

IV. Consent Agenda

- a. Approval of the January 16, 2025, Regular Board Session minutes
- b. Pension Payroll – 2/28/2025
- c. Investment Manager Invoices
- d. Service Provider Invoices

Moved by Markham, seconded by Crampton to approve the consent agenda, as submitted. Motion carried.

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Dawn Dunker	Deferred – Register of Deeds	02/28/2025

2. Defined Contribution retirement applications

Name	Department	Effective
Justine Barger	Register of Deeds	03/11/2025
Mary Bartolotta	Circuit Court	02/04/2025
Joseph Dahl	Management and Budget	03/01/2025
Troy Deatherage	IT	03/01/2025
Daniel Ervin	IT	03/04/2025
Gloria Logan	IT	03/01/2025
Wendy McBride	Elections	03/01/2025
Thomas Pecheniuk	Deferred – FM&O	02/01/2025
Diane Stellini	Prosecutor's Office	03/01/2025
Dana Stodgel	FM&O	01/29/2025
Craig Vradenburg	Sheriff's Office	02/15/2024
Laurie Wakerley	Prosecutor's Office	03/01/2025
Christopher Wundrach	Sheriff's Office	03/08/2025

VI. Reports

- A. Stephanie Biddle of Empower presented the 4th Quarter 2024 Oakland County Plan Performance Insights, provided comments summarizing highlights contained in the Cashflow Report and updated the trustees on educational communication for actives regarding the conversion of 457(b) funds to Roth.

Thomas May of Empower reviewed the outreach efforts and statistics with the trustees. Thomas will continue to reach out to departments with low 457(b) participation rates. Additionally, Retirement staff will work with Empower and our internal communications department to create flyers and advertisements for retirement awareness.

Discussion about automatically enrolling active employees into the 457(b) was had by the trustees.

Moved by Woodward, seconded by Markham to approve the automatic enrollment of active employees into the 457(b) by April 2025, pending further discussion on the percentage and opt out options. Motion carried.

- B. John Krakowiak and Erik Burger of Graystone Consulting presented the 4th Quarter 2024 401a/457b and PTNE Plan Investment Review and provided comments summarizing highlights contained in the report.

Moved by Van Leuven, seconded by Woodward to terminate the T. Rowe Price New Horizons Fund and map proceeds to the existing Janus Henderson Enterprise CF CL MS fund. Motion carried.

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

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

D. Secretary Webster presented a memo and discussed the use of 401a forfeitures.

Moved by Van Leuven, seconded by Markham to approve the usage of the 401(a) forfeitures in the amount of \$562,451 to offset future employer contributions, as outlined in Secretary Webster's memo to the board. Motion carried.

E. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have a formal legal report. The closed session to discuss ongoing securities litigation was moved to the end of the VEBA meeting.

VII. Unfinished Business

None

IV. New Business

None

VIII. Trustee Comment

A. Assistant Secretary Pena updated the Trustees on the upcoming conferences and events.

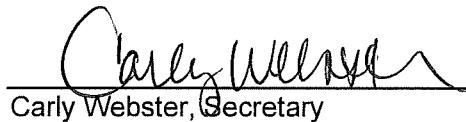
B. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, March 20, 2025.

IX. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:47 p.m. Motion carried.

Respectfully submitted,



Jeffrey Phelps, Vice-Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held March 20, 2025, at 1:30 p.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
Peter Brown, Mariner
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

A. Moved by Van Leuven, seconded by Lefler to approve the agenda as amended, move items VI. A Mariner and VI. B Treasurer's Report, until after item VIII. New Business.

III. Public Comment

None

IV. Consent Agenda

A. Approval of the February 13, 2025, Regular Board and Closed Session minutes
B. Pension Payroll – 03/31/2025
C. Investment Manager Invoices
D. Service Provider Invoices
E. Notice of New Finance Committee Designee – Linnie Taylor

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

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Michele Eaton	Deferred - Economic Development	04/01/2025
Kelly Welch	Deferred - Health and Human Services	04/09/2025

2. Defined Contribution retirement applications

Name	Department	Effective
William Baldwin	Sheriff's Office	04/01/2025
Mark Chevalier	Sheriff's Office	04/04/2025
Richard Cummins	Sheriff's Office	04/01/2025
Craig Dwight	Parks and Rec	03/02/2025
Michael Guellec	FM&O	03/15/2025
Bruno Morabito	WRC	05/02/2025
Darren Ofiara	Sheriff's Office	04/12/2025
Jeanne Szymanski	IT	04/12/2025
Edward Thick	WRC	03/29/2025
James Wineka	Deferred - WRC	03/06/2025

VI. Reports

A. Secretary Webster gave a verbal update on the Northern Trust payments.

Closed Session to discuss two disability retirements.

Moved by Taylor, seconded by Van Leuven to go into closed session to discuss disability retirements.

Roll Call:

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

Nayes: None

Absent: Woodward

Motion carried.

Closed session commenced at 1:36 p.m.

Closed session concluded at 1:48 p.m.

Moved by Crampton, seconded by Stevens to accept the 2025-A application for disability retirement and send applicant to the Medical Director for evaluation, as discussed in closed session. Motion carried

Moved by Wittenberg, seconded by Van Leuven to approve the continued duty-disability of application 2023-A. Motion carried.

- B. Aaron Castle of VMT Law reviewed his legal report.

Moved by Stevens, seconded by Lefler to modify the 401(a) Plan at a Glance to allow retirees to roll funds into their 401(a). Motion carried.

Discussion was held on the recordkeeping fees for the Retirement Health Savings Plan. Secretary Webster and Assistant Secretary Pena will gather information and reach out to Graystone Consulting for further information on pricing benchmarks.

VII. Unfinished Business

- A. The Oakland County Roth In-Plan Conversion Flyer and its possible tax implications on the participant was discussed.

Moved by Taylor, seconded by Phelps to approve the Oakland County Roth In-Plan Conversion Flyer subject to a waiver from Empower regarding the tax implications being included. Motion passed.

VIII. New Business

- A. The Sturbridge Diversified Private Equity Fund III, L.P. Amendment was discussed.

Moved by Wittenberg, seconded by Stevens to accept the amendments to the Sturbridge Diversified Private Equity Fund III, L.P. Motion carried.

- B. The Extension of ValStone Opportunity Fund V, LLC was discussed.

Moved by Van Leuven, seconded by Stevens to approve the further extended wind-down for ValStone Opportunity Fund V-AIV I, LLC for an additional 12-months through February 28, 2026. Motion carried.

- C. The Retirement Board discussed moving to the meetings from the third to the fourth Thursday of the month. Secretary Webster will identify the available meeting locations and report to the board at the April meeting.

- D. Chris Kuhn and Peter Brown of Mariner presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan 4th Quarter Report Period Ending December 31, 2024
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending February 28, 2025
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 11, 2025

Moved by Woodward, seconded by Phelps to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$5 million of T. Rowe Price Enhanced 500, \$5 million of SSgA S&P500, and \$5 million Lazard Intl Equity to Cash. Motion carried.

Chris Kuhn and Peter Brown of Mariner discussed OCERS and VEBA fee trends.

E. Paul Zelenak presented the Treasurer's Report.

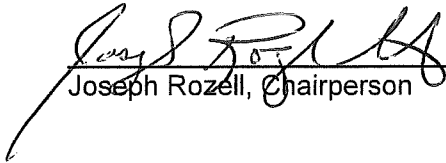
Moved by Van Leuven, seconded by Taylor to receive and file the Treasurer's Report. Motion carried

IV. Trustee Comment

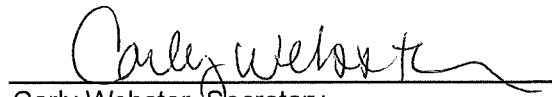
- A. Assistant Secretary Pena reminded the Trustees of the upcoming conferences and events.
- B. Chairperson Rozell noted the next meeting of this Board – Thursday, April 24, 2025.

VIII. Without objection, Chairperson Rozell adjourned the meeting at 3:22 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held April 24, 2025, at 1:33 p.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, Dion Stevens

Members Absent: James Van Leuven
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Michael VanOverbeke, VMT Law
Chris Kuhn, Mariner
Paul Zelenak, Treasurer's Office
Louise Gates, GRS
Heidi Barry, GRS
Stephanie Sullivan, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the March 20, 2025, Regular Board and Closed Session minutes
- B. Pension Payroll – 04/30/2025
- C. Investment Manager Invoices
- D. Service Provider Invoices

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

V. Regular Agenda

A. Moved by Woodward, seconded by Wittenberg to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

1. Defined Benefit retirement applications

Name	Department	Effective
Henry Roehl Jr.	FM&O	05/01/2025
Leslie Strang Martins	Children's Village	05/01/2025

2. Defined Contribution retirement applications

Name	Department	Effective
Janice Dutkiewicz	Friend of the Court	05/03/2025
Lisa Hahn	Public Health	04/24/2025
Valerie Jefferson	Deferred – Human Resources	04/29/2025
Michael Johnson	Deferred – WRC	05/01/2025
Rodney Yeacker	Friend of the Court	05/03/2025
Clifford Woods	IT	06/03/2025

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 Monthly Flash Report Period Ending March 31, 2025
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending April 16, 2025

Discussion was held regarding receiving more up to date information from the money managers.

Moved by Phelps, seconded by Wittenberg to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$5 million of Fidelity Intl Eq Index to Cash. Motion carried.

Chris Kuhn reported that Allspring and Lazard have agreed to lower their fees. Both agreements will be sent to legal counsel for review.

B. Paul Zelenak presented the Treasurer's Report.

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

C. Secretary Webster provided a verbal update on the DB/DC Quarterly report.

Moved by Woodward, seconded by Wittenberg to receive and file the DB/DC Quarterly report. Motion carried.

Secretary Webster and Assistant Secretary Pena drew 8 names for the Retirement Education Awareness Program 2025 1Q drawing prior to the meeting. The 8 winners will receive \$50 worth of credit to use in the Oakland County Bucket List system. There winners can choose from specialized experiences to gift cards to Oakland County gear.

1. – Carey Leaver
2. – Tammy Metrick
3. – Jacklyn Thomas
4. – Kent Gardner
5. – Shawn Murray
6. – Jill Robinson
7. – Becky Cook
8. – Shelly Kerchoff

Secretary Webster gave a verbal update on the Anne Sisk overpayment. Discussion was held. Legal Counsel, VMT, will draft a letter on the Retirement Board's behalf to send to the Oakland County Prosecutors Office and if needed to the Michigan Attorney General.

Secretary Webster also noted that additional information regarding Retirement Healthcare Savings fees will be provided by Graystone at the next meeting.

Closed Session to discuss disability retirement 2025-A.

Moved by Stevens, seconded by Taylor to go into closed session to discuss disability retirement application 2025-A.

Roll Call:

Ayes: Rozell, Phelps, Wittenberg, Lefler, Taylor. Crampton, Woodward, Stevens

Nayes: None

Absent: Van Leuven

Motion carried.

Closed session commenced at 2:20 p.m.

Closed session concluded at 2:26 p.m.

Moved by Wittenberg, seconded by Phelps to approve the 2025-A application for duty-disability retirement to begin the day following the end of 2025-A's short-term disability and receipt of Form DIS4 from the Independent Medical Doctor, as discussed in closed session. Motion carried

D. Michael VanOverbeke of VMT Law did not have a formal legal report.

VII. Unfinished Business

A. The Oakland County Roth In-Plan Conversion Flyer is in review. No action taken.

B. The Retirement Board discussed moving to the meetings from the third to the fourth Thursday of the month. Secretary Webster will identify available meeting locations.

Moved by Taylor, seconded by Stevens to move the meeting dates to the fourth Thursday of the month, as presented. Motioned carried.

VIII. New Business

A. Louise Gates of GRS presented the Annual Actuarial Valuation Report as of September 30, 2024.

Moved by Phelps, seconded by Taylor to receive and file the Annual Actuarial Valuation Report as of September 30, 2024. Motion carried.

Moved by Taylor, seconded by Crampton to authorize the following transfer and the memo to Fiscal Services regarding County contribution:

	<u>General County</u>	<u>Command Officers</u>	<u>Sheriff Deputies*</u>	<u>Total</u>
Retiree Liability	\$ 480,193,417	\$ 50,704,085	\$ 131,113,506	\$ 662,011,008
Retiree Reserve	<u>440,231,005</u>	<u>47,352,691</u>	<u>121,644,759</u>	<u>609,228,455</u>
Difference	39,962,412	3,351,394	9,468,747	52,782,553

* Road patrol and corrections divisions are combined.

Motioned carried.

GRS will work with Mariner to create a stress model with scope and layered amortization and will present the findings to the board.

- B. Moved by Woodward, seconded by Stevens to receive and file the Oakland County Retirement and Deferred Compensation Board Annual Report 2024. Motion carried.
- C. Moved by Stevens, seconded by Wittenberg to approve the post-retirement defined benefit pension increase of 1.5% of the original pension amount, for those who retired before May 2, 2024. Motion carried.
- D. Moved by Stevens, seconded by Taylor to receive and file Secretary Webster's memo to the Board of Commissioners, with the required reporting for State of Michigan Public Act 202 of 2017 - 2024 Annual Report for the pension and retiree healthcare programs. Motion carried.
- E. Chairman Rozell appointed trustee Stevens and Crampton as the delegates for the MAPERS Spring 2025 Conference

IV. Trustee Comment

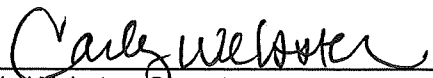
- A. Chairperson Rozell noted the next meeting of this Board – Thursday, May 22, 2025.

- VIII. Without objection, Chairperson Rozell adjourned the meeting at 3:08 p.m. Motion carried.

Respectfully submitted,



 Joseph Rozell, Chairperson



 Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held May 22, 2025, at 1:43 p.m. in the Elections Conference room of the Elections Office.

I. Call to Order/ Roll Call

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

Members Absent:
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VMT Law
Rob Luciano, Empower
Thomas May, Empower
John Krakowiak, Graystone
Erik Burger, Graystone
Amy Cole, Graystone
Heidi Barry, GRS

II. Approval of the Agenda

A. Moved by Van Leuven, seconded by Phelps to approve the agenda as amended, add item B. Investment Consultant Search to the Regular Agenda. Motion carried.

III. Public Comment

None

IV. Consent Agenda

A. Approval of the April 24, 2025, Regular Board and Closed Session minutes
B. Pension Payroll – 05/30/2025
C. Investment Manager Invoices
D. Service Provider Invoices

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

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Marie Douville	Deferred – Sheriff's Office	06/01/2025

2. Defined Contribution retirement applications

Name	Department	Effective
Nancy Basch	WRC	05/10/2025
Joseph Colaianne	Deferred – WRC	05/10/2025
Alison Devine	District Court	05/16/2025
Richard Hemming	Sheriff's Office	05/29/2025
Kenneth Hiller	Sheriff's Office	06/04/2025
Kelly Mukomel	Prosecutor's Office	05/30/2025
Bret Rasegan	Economic Development	05/17/2025
Lynn Sonkiss	Deferred – Management & Budget	05/30/2025

- B. Moved by Van Leuven, seconded by Phelps to have Legal Counsel draft the Request for Proposal for the DB Investment Consultant search, to be completed and reviewed by the Retirement Boards Investment Subcommittee, as is consistent with past practices. Motion carried.

VI. Reports

- A. Rob Luciano of Empower presented the 1st Quarter 2025 Oakland County Plan Performance Insights, provided comments summarizing highlights and updated the trustees on Empowers new S&P offer, private equity funds for some plans and studies on their Governmental book of business.

Thomas May of Empower reviewed the outreach efforts and statistics with the trustees. The Retirement staff has implemented the new flyers, advertisements and newsletters for retirement awareness.

Moved by Stevens, seconded by Crampton to receive and file the 1st Quarter 2025 Oakland County Plan Performance Insights. Motion carried.

- B. Erik Burger of Graystone Consulting presented the 1st Quarter 2025 401a/457b and PTNE Plan Investment Review. John Krakowiak and Amy Cole provided comments summarizing the highlights contained in the report.

Moved by Stevens, seconded by Taylor to receive and file the 1st Quarter 2025 401a/457b and PTNE Plan Investment Review. Motion carried.

John Krakowiak and Erik Burger of Graystone Consulting presented the floating rate search. Discussion was held regarding the limited space in the market. Graystone will continue to monitor the funds and report back to the board. No action was taken.

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

- D. Secretary Webster provided a verbal update on the Anne Sisk overpayment. Discussion was held. Legal Counsel, VMT, is drafting a letter on the Retirement Board's behalf to send to the Oakland County Prosecutors Office and if needed to the Michigan Attorney General.

Moved by Taylor, seconded by Wittenberg to receive and file the Oakland County Sheriff's Case Report for the Anne Sisk overpayment. Motion carried.

- E. Aaron Castle of VMT Law presented his legal report. Discussion was held on PA 202 Actuarial Audit legal requirements.

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

Moved by Taylor, seconded by Woodward 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 2:40 p.m.

Closed session concluded at 2:46 p.m.

Moved by Stevens, seconded by Crampton, as discussed in closed session, to withdraw from the First NBC litigation and dismiss the complaint as it is unlikely to receive any recovery. Motion carried.

VII. Unfinished Business

- A. Secretary Webster provided a verbal update on The Oakland County Roth In-Plan Conversion Flyer.

Moved by Phelps, seconded by Stevens to approve moving forward with the In-Plan Roth Conversion after Plan Amendment review. Motion carried.

VIII. New Business

- A. Moved by Taylor, seconded by Crampton to receive and file the required reporting for State of Michigan Public Act 314 – Summary 2024 DB Plan Annual Report, as amended. Motion carried.


IV. Trustee Comment

A. Trustee Crampton, Trustee Stevens and Assistant Secretary Pena discussed the MAPERS Spring 2025 Conference.

B. Chairperson Rozell noted the next meeting of this Board – Thursday, June 26, 2025.

VIII. Without objection, Chairperson Rozell adjourned the meeting at 2:58 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held June 26, 2025, at 1:32 p.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:

Kelly Pena, Human Resources
Aaron Castle, VMT Law
Chris Kuhn, Mariner
Peter Brown, Mariner
Paul Zelenak, Treasurer's Office
Stephanie Sullivan, GRS
Chris Smith, GRS

II. Approval of the Agenda

- A. Moved by Wittenberg, seconded by Stevens to approve the agenda as submitted. Motion carried.
- B. Moved by Van Leuven, seconded by Wittenberg to amend the agenda and add item D. under New Business – Movement of August 28, 2025, Retirement Board meeting to August 21, 2025. Motion carried.

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the May 22, 2025, Regular Board and Closed Session minutes
- B. Pension Payroll – 06/30/2025
- C. Investment Manager Invoices
- D. Service Provider Invoices

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

V. Regular Agenda

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

- 1. Defined Benefit retirement applications - None

2. Defined Contribution retirement applications

Name	Department	Effective
Joseph Groome IV	Sheriff's Office	07/01/2025
Tracey Howden	Circuit Court	06/03/2025
Kirk Matich	Sheriff's Office	07/12/2025
Tammy Metrick	Management & Budget	08/09/2025
Elizabeth Olmsted	Public Health	05/31/2025
Wendy Reyes	Sheriff's Office	06/26/2025
Michelle Roivas	Deferred – Sheriff's Office	08/01/2025
David Slazinski	Sheriff's Office	07/03/2025
Patricia Wetzel	52-4 District Court	07/11/2025
Richard Whetstone	FM&O	07/04/2025

VI. Reports

A. Chris Kuhn and Peter Brown of Mariner presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Performance Review - Private Investment Report Period Ending December 31, 2024
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan 1st Quarter Report Period Ending March 31, 2025
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending May 31, 2025
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending June 16, 2025

Discussion was held on the reports. Chris Kuhn and Peter Brown of Mariner will provide additional details in future reporting. They will also update the asset allocation report and present the information at a future meeting.

Moved by Van Leuven, seconded by Stevens to accept Mariner's recommendation to transfer \$4 million of T. Rowe Price Enhanced 500, \$4 million of Times Square Mid Growth, and \$4 million of Hudson Edge Intl Equity to Cash. Motion carried.

Moved by Phelps, seconded by Taylor to receive and file the DB Plan Performance Private Investment Report Period Ending December 31, 2024, 1st Quarter Report Period Ending March 31, 2025, Monthly Flash Report Period Ending May 31, 2025, and Asset / Manager Summary Period Ending June 16, 2025. Motion carried.

B. Paul Zelenak presented the Treasurer's Report.

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

- C. Assistant Secretary Pena provided a verbal update to the Trustees regarding working with the Treasurer's office and Fiscal on outstanding checks and closing out the PNC account.
- D. Aaron Castle of VMT Law presented his legal report. Discussion was held on
- i. DB Investment Consultant Request for Proposal (RFP) –
 - 1. The Investment Subcommittee meeting was recapped, and discussion was held. Aaron Castle will send out an email to all the Trustees with a copy of the 2019 Investment Consultant RFP along with the new RFP DB Investment Consultant Draft. All comments and questions are due to Aaron by August 1st, all comments and questions will be reviewed, answered and distributed to all Trustees before the August board meeting packet is distributed.
 - 2. Aaron Castle will provide a notice of intent in July for the DB Investment Consultant Request for Proposal.
 - ii. In-Plan Roth Conversion –
 - 1. The In-Plan Roth Conversion flyer was approved but the 457(b) plan needs to be amended. The next LAGO meeting is July 8, 2025, and the BOC meeting July 17, 2025.

Moved by Wittenberg, seconded by Stevens to recommend approval of the 457(b) plan change to allow In-Plan Roth conversions as outlined in Addendum A of the legal report. Motion carried.
 - iii. P.A. 202 Actuarial Audit –
 - 1. Aaron Castle provided a verbal update on the latest P.A. 202 details. He will include updates in his next written report.

Moved by Wittenberg, seconded by Van Leuven to receive and file the Legal report. Motion carried.

VII. Unfinished Business

- A. Chairperson Rozell gave a verbal update on the Anne Sisk overpayment. Legal Counsel, VMT, drafted a letter on the Retirement Board's behalf and it was sent to the Oakland County Prosecutors Office and the Michigan Attorney General. The State of Michigan Attorney General's office responded and suggested we contact the FBI. Discussion was held; Assistant Secretary Pena will reach out to Vibe Credit Union regarding the Sisk account.

Moved by Stevens, seconded by Wittenberg to have legal counsel draft communication to the FBI regarding the pursuit of missing funds. Motion carried.

VIII. New Business

- A. Moved by Taylor, seconded by Phelps to receive and file the Retirement Board 2025 Retiree Election Calendar for term ending August 31, 2027. Motion carried.
- B. Stephanie Sullivan and Chris Smith of GRS presented the Layered Amortization report.

Discussion was held on the report and more information was requested by the Trustees regarding additional scenarios and details. GRS will provide additional data at the July or August meeting.

- C. Aaron Castle, Chris Kuhn and Assistant Secretary Pena presented the resolution drafted by legal counsel to allow the Investment Consultant and retirement staff to raise cash prior to an OCERS meeting to ensure timely payment of benefit payments. Any cash raised in between board meetings will be reported to the Trustees at the next meeting.

Moved by Van Leuven, seconded by Crampton to allow the Retirement Board's Investment Consultant, in consultation with the Retirement Administrator to raise cash as necessary from the investment accounts to meet the DB Plan's cash needs. Any cash raised in between board meetings will be reported to the Trustees at the next meeting. Motion carried.

Discussion was held on the timing and use of the resolution.

Moved by Woodward, seconded by Taylor to amend the resolution allowing the Retirement Board's Investment Consultant, in consultation with the Retirement Administrator to raise cash as necessary from the investment accounts to meet the DB Plan's cash needs. Any cash raised in between board meetings will be reported to the Trustees at the next meeting by adding: 1. This resolution will only be used if there is no OCERS Retirement Board meetings prior to the need for cash movements. 2. Approval of the Chairperson or Vice Chairperson is needed. 3. Capital calls that initiated the need for cash movement prior to the board meeting will be presented in the next board packet. 4. This resolution will sunset December 31, 2025. Motion carried.

- D. Moved by Stevens, seconded by Lefler to move the 1:30pm August 28, 2025, Retirement Board meeting to 9:30am August 21, 2025. Motion carried.

IV. Trustee Comment


- A. Assistant Secretary Pena discussed the upcoming conferences and events.
B. Chairperson Rozell noted the next meeting of this Board – Thursday, July 24, 2025.

- IX.** Without objection, Chairperson Rozell adjourned the meeting at 3:37 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Kelly R. Peña/Assistant Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held July 24, 2025, at 1:32 p.m. in the West Oakland Conference Room of the County Executive 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
Paul Zelenak, Treasurer's Office
Chris Kuhn, Mariner
Peter Brown, Mariner
Chris Smith, GRS
Aria Dwoskin, Board of Commissioners

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the June 26, 2025, Regular Board minutes
- B. Approval of the June 26, 2025, Investment Subcommittee Board minutes
- C. Pension Payroll – 07/31/2025
- D. Investment Manager Invoices
- E. Service Provider Invoices

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

V. Regular Agenda

A. Moved by Van Leuven, seconded by Woodward to approve the following Defined Contribution and Defined Contribution Non-Duty Death applications. Motion carried.

- 1. Defined Benefit retirement applications - None

2. Defined Contribution retirement applications

Name	Department	Effective
Douglass Babin	Register of Deeds	6/10/2025
Paul Blanzzy	Airport and Aviation	8/14/2025
Marilyn Day	Prosecutor's Office	7/12/2025
Mark Giroux	Medical Examiner's Office	7/12/2025
Ronald Hein	Sheriff's Office	8/09/2025
John Jacob	Sheriff's Office	7/22/2025
Harry Joseph	Sheriff's Office	7/26/2025
Bradley Ostrander	Sheriff's Office	8/15/2025
Randy Pierce	Sheriff's Office	7/10/2025

3. Defined Contribution Non-Duty Death applications

Name	Department	Effective
Stephen (Lisa) Jacobs	Sheriff's Office	6/17/2025

VI. Reports

A. Chris Kuhn and Peter Brown of Mariner presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending June 30, 2025
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending July 15, 2025

Moved by Van Leuven, seconded by Stevens to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$5 million of SSgA S&P 500 to Cash. Motion carried.

B. Paul Zelenak presented the Treasurer's Report.

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

C. Secretary Webster provided a verbal update on the DB/DC Quarterly report.

Moved by Woodward, seconded by Stevens to receive and file the DB/DC Quarterly report. Motion carried.

Secretary Webster and Assistant Secretary Pena drew 8 names for the Retirement Education Awareness Program 2025 2Q drawing prior to the meeting. The 8 winners will receive \$50 worth of credit to use in the Oakland County Bucket List system. These winners can choose from specialized experiences to gift cards to Oakland County gear.

1. – Kyle Mountz – Sheriff's Office
2. – Rick DeVisch - WRC
3. – Kathy Gray – Public Communications
4. – Jessica Lourim – Circuit Court
5. – Teresa Falzarano - WRC
6. – Heather Van Poucker – Human Resources
7. – Michael Martz – Parks and Rec
8. – Jerry Seawright – Circuit Court

Secretary Webster gave a verbal update on the correspondence received from retiree James Brennan.

Motion by Van Leuven, seconded by Stevens to receive and file the retiree communication. Motion carried.

- D. Aaron Castle of VMT Law presented his legal report. Discussion was held on the DB Investment Consultant RFP, Sisk Overpayment and P.A. 202 Actuarial Audit requirements. The board will add the P.A. 202 Actuarial Audit to the RPF review calendar.

Moved by Stevens, seconded by Phelps to receive and file the Legal Report. Motion carried.

VII. Unfinished Business
None

VIII. New Business

- A. Chairperson Rozell appointed trustees Phelps, Wittenberg and Taylor to the Election Board to oversee the Retiree Election.

Moved by Taylor, seconded by Wittenberg to receive and file the Election Committee Statement, certifying that James VanLeuven Jr. will serve as the Retiree Representative Member for term ending August 31, 2027. Motion carried.

- B. Aaron Castle of VMT Law presented on the Northern Trust Class Action Filing Custody Services. Discussion was had on Northern Trust's enhanced services, fee structure and negative consent process.

Moved by Crampton, seconded by Phelps to accept the automatic enrollment into the Northern Trust Enhancements to Class Action Filings. Motion carried.

- C. Aaron Castle of VMT Law presented on the Empower Contract Amendment. Discussion was held on the changes and cost savings for the participants. The board will add the recordkeeper RPF schedule to the review calendar.

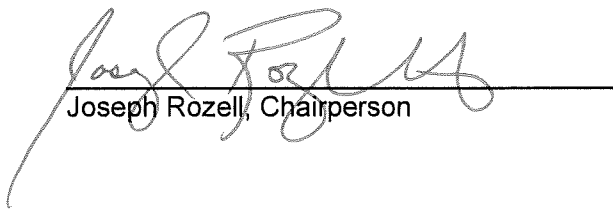
Moved by Stevens, seconded by Crampton to approve the Empower Contract Amendment. Motion carried.

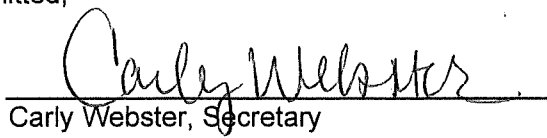
IV. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, August 21, 2025, at 9:30am in the West Oakland Conference Room at the County Executive Building.

- VIII.** Without objection, Chairperson Rozell adjourned the meeting at 2:14 p.m. Motion carried.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held August 28, 2025, at 1:30 p.m. in Committee Room A at the Board of Commissioners building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, David Woodward, Linnie Taylor, James Van Leuven

Members Absent: Casey Crampton, Dion Stevens, Brian J. Lefler
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Rachel Matti, Human Resources
Aaron Castle, VMT Law
Paul Zelenak, Treasurer's Office
Stephanie Biddle, Empower
Thomas May, Empower
John Krakowiak, Graystone
Erik Burger, Graystone
Amy Cole, Graystone
Terri Meiers, Retiree

II. Approval of the Agenda

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

III. Public Comment

Carly Webster introduced Rachel Matti, Human Resources Business Partner.

IV. Consent Agenda

- A. Approval of the July 24, 2025, Regular Board Session minutes
- B. Pension Payroll – 08/29/2025
- C. Investment Manager Invoices
- D. Service Provider Invoices

Moved by Van Leuven, seconded by Phelps 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
Christopher LaFave	WRC	10/15/2025
Stacey Zehnder	Deferred – Management and Budget	9/11/2025

2. Defined Contribution retirement applications

Name	Department	Effective
Chaunda Burton	Deferred – Human Resources	8/12/2025
Sharon Gerweck	IT	8/09/2025
Richard Howells	Public Health	8/12/2025
Donyale Jones	Deferred – Children's Village	7/23/2025
Jeffrey Kesselring	Sheriff's Office	9/28/2025
Frances McClish	Public Health	9/03/2025
Terrence Somerville	Sheriff's Office	9/04/2025

VI. Reports

- A. Stephanie Biddle of Empower presented the 2nd Quarter 2025 Oakland County Plan Performance Insights, provided comments summarizing highlights and updated the trustees on the 457(b) participant increase percentage. Thomas May of Empower reviewed the outreach efforts and statistics with the trustees. The Retirement staff will continue to work with Empower on promoting Retirement Educational Programs.

Moved by Phelps, seconded by Taylor to receive and file the 2nd Quarter 2025 Oakland County Plan Performance Insights. Motion carried.

- B. Erik Burger of Graystone Consulting presented the 2nd Quarter 2025 401a/457b and PTNE Plan Investment Review. John Krakowiak and Amy Cole provided comments summarizing the highlights contained in the report. Graystone noted that the 2070 target date fund is also being created.

Moved by Woodward, seconded by Phelps to receive and file the 2nd 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 the in-plan Roth implementation.

- E. Aaron Castle of VMT Law presented his legal report containing information regarding the Investment Consulting Services Request for Proposal.

Moved by Taylor, seconded by Wittenberg to receive and file the legal report. Motion carried.

VII. Unfinished Business

- A. The Investment Consulting Services Request for Proposal was discussed.

Moved by Van Leuven, seconded by Taylor to approve the proposed Defined Benefit and VEBA Investment Consultant Request for Proposal as amended. Motion carried.

VIII. New Business

- A. Chairman Rozell appointed trustee Rozell and Van Leuven as the delegates for the MAPERS Fall 2025 Conference.

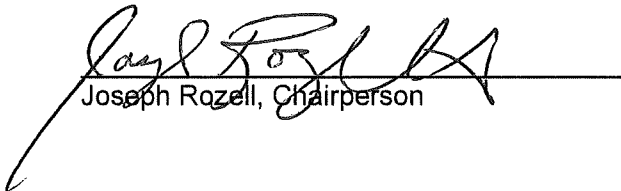
- B. Moved by Phelps, seconded by Wittenberg to receive and file the 2026 Board Meeting Calendar. Motion carried.

IV. Trustee Comment

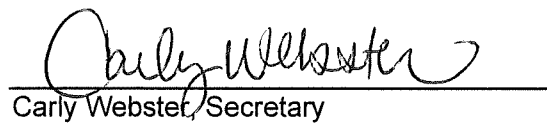
- A. Chairperson Rozell noted the next meeting of this Board – Thursday, September 25, 2025.

- VIII.** Without objection, Chairperson Rozell adjourned the meeting at 2:33 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held September 25, 2025, at 1:31 p.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
Peter Brown, Mariner
Chris Smith, GRS
Heidi Barry, 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 August 28, 2025, Regular Board minutes
- B. Pension Payroll – 09/30/2025
- C. Investment Manager Invoices
- D. Service Provider Invoices
- E. Retirement Board Communications – CS McKee

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

V. Regular Agenda

A. Moved by Phelps, seconded by Stevens to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

1. Defined Benefit retirement applications

Name	Department	Effective
Joanne Papiez	Circuit Court	10/15/2025

2. Defined Contribution retirement applications

Name	Department	Effective
Patricia Lahar	Children's Village	8/23/2025
Thomas Mance	Sheriff's Office	9/20/2025
Timothy Sutherland	Risk Management	9/20/2025
Mary Triplett	Sheriff's Office	10/25/2025
Pamela Weipert	County Executive	10/01/2025

VI. Reports

A. Chris Kuhn and Peter Brown of Mariner presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan 2nd Quarter Report Period Ending June 30, 2025
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending August 31, 2025
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending September 16, 2025

Moved by Phelps, seconded by Wittenberg to accept Mariner's recommendation to transfer \$5 million of T. Rowe Price Enhanced 500 to Cash, \$3 million of Loomis, Sayles Small Growth to Cash, \$3 million of Leeward Small Value to Cash, and \$5 million of AllSpring Emerging Mkts to Cash. Motion carried.

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

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

C. Secretary Webster provided a verbal update on PBI name change to The Berwyn Group; there will be no change to the current contract.

Secretary Webster and Assistant Secretary Pena discussed a retiree's EDRO question. No action from the board is needed currently.

D. Aaron Castle of VMT Law did not have a legal report.

VII. Unfinished Business

A. Chris Smith of GRS presented the GRS Perspectives, The Rise of Layered Amortization, article created August 2024. Discussion was held.

Moved by Van Leuven, seconded by Taylor to adopt a 10-year amortization policy while a deficiency exists. Motion carried.

VIII. New Business

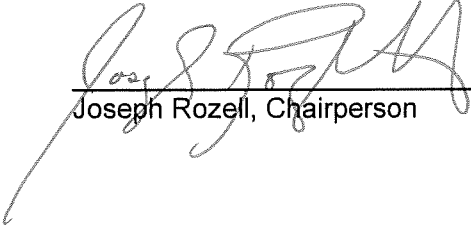
A. The recommendation of the continued Appointment of Citizen Member Dion Stevens to the Board of Commissioners was reviewed.

Moved by Wittenberg, seconded by Taylor to recommend to the Board of Commissioners the appointment of Citizen Member Dion Stevens for term ending December 31, 2029. Motion carried.

IV. Trustee Comment

- A. Chairperson Rozell, Vice-Chairperson Phelps, and Trustee Van Leuven discussed the Fall 2025 MAPERS Conference.
- B. Chairperson Rozell noted the next meeting of this Board – Thursday, October 23, 2025, at 1:30pm in Committee Room A at the Board of Commissioners Building.
- C. Without objection, Chairperson Rozell adjourned the meeting at 2:45 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

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

The Oakland County Retirement and Deferred Compensation Board meeting was held October 23, 2025, at 1:31 p.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, Linnie Taylor, Casey Crampton, James Van Leuven, Dion Stevens

Members Absent: David Woodward
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VMT Law
Peter Brown, Mariner
Paul Zelenak, Treasurer's Office
Chris Smith, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the September 25, 2025, Regular Board minutes
- B. Pension Payroll – 10/31/2025
- C. Investment Manager Invoices
- D. Service Provider Invoices
- E. Retirement Board Communications – Reinhart

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

V. Regular Agenda

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

- 1. Defined Benefit retirement applications - None
- 2. Defined Contribution retirement applications

Name	Department	Effective
Brenda Beiter	Circuit Court	1/21/2026
Laurie Ferrington	Children's Village	10/04/2025
Brenda Reyes-Mezza	Fiscal Services	12/04/2025
Gary Whitlock	IT	10/04/2025

VI. Reports

A. Peter Brown of Mariner presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending September 30, 2025
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending October 15, 2025

Peter Brown also reviewed the discussion held on October 10, 2025, Investment Subcommittee meeting regarding the Asset/Liability Modeling Study.

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

Moved by Wittenberg, seconded by Crampton to accept Mariner's recommendation to transfer \$5 million from AllSpring Emerging Mkts to Cash. Motion carried.

B. Paul Zelenak presented the trial balance report.

Moved by Taylor, seconded by Wittenberg to receive and file the trial balance report. Motion carried.

C. Secretary Webster provided a verbal update on the DB/DC Quarterly report.

Moved by Taylor, seconded by Stevens to receive and file the DB/DC Quarterly report. Motion carried.

Secretary Webster and Assistant Secretary Pena drew 8 names for the Retirement Education Awareness Program 2025 3Q drawing prior to the meeting. The 8 winners will receive \$50 worth of credit to use in the Oakland County Bucket List system. There winners can choose from specialized experiences to gift cards to Oakland County gear.

1. – Philip Penzien - WRC
2. – Juli Berres-Wainio – Circuit Court
3. – Brad Wethy - Parks
4. – Jeffery Cardinal – Sheriff's Office
5. – A'nna Dunbar - Purchasing
6. – Kristyn Babe - WRC
7. – Michelle Mader - Health
8. – Justin Mychek-Londer - CRWRRF

Secretary Webster presented on the Fiduciary Liability Insurance.

Moved by Van Leuven, seconded by Crampton to receive and file the Fiduciary Liability Insurance. Motion carried.

Secretary Webster presented the 401(a) Forfeiture Memo.

Moved by Van Leuven, seconded by Stevens to approve the use of forfeitures in the amount of \$765,936 to offset employer contributions for the next payroll cycle. Motion carried.

- D. Aaron Castle of VMT Law presented his legal report. Discussion was held. No action was taken.

Motion by Wittenberg, seconded by Phelps to receive and file the legal report.
Motion carried.

VII. Unfinished Business
None

VIII. New Business
None

IV. Trustee Comment

- A. Chairperson Rozell, Vice-Chairperson Phelps, Trustee Crampton, Trustee Taylor, and Trustee Wittenberg discussed the 2025 NAGDCA Conference.
- B. Chairperson Rozell reviewed the Investment Subcommittees decision to interview three companies for the DB/VEBA Investment Consultant. Interviews will be held on November 19, 2025, at 9am, 11am and 1pm.
- C. Chairperson Rozell noted the next meeting of this Board – Thursday, November 20, 2025, at 1:30pm in Committee Room A at the Board of Commissioners Building.
- D. Without objection, Chairperson Rozell adjourned the meeting at 2:19 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

**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

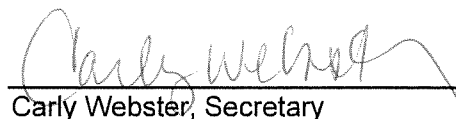
- A. Trustee Van Leuven and Trustee Stevens discussed upcoming investment opportunities with Sturbridge. Additional information will be provided soon. No action was taken.
B. Assistant Secretary Pena discussed the upcoming conferences and events.
C. Chairperson Rozell noted the next meeting of this Board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

**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.

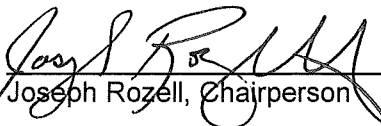
VIII. New Business

None

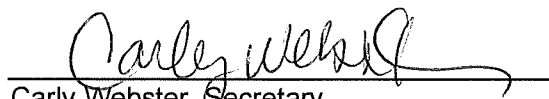
IV. Trustee Comment

- 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