

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

The Oakland County Retirement and Deferred Compensation Board meeting was held January 22, 2026, 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, David Woodward, Linnie Taylor, Casey Crampton

Members Absent: James Van Leuven, Dion Stevens
with notice

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Brian J. Lefler, OCERS/VEBA Trustee (remote)
Aaron Castle, VMT Law (remote)
Paul Zelenak, Treasurer's Office
John Krakowiak, Graystone
Amy Cole, Graystone
Erik Burger, Graystone
Stephanie Sullivan, GRS
Salam Chaudhary, Sturbridge Capital
Brad Bowles, Sturbridge Capital
Robi Mitra, Sturbridge Capital
Zeinab Ayoub, Sturbridge Capital

Secretary Webster chaired the meeting.

II. Approval of the Agenda

A. Moved by Wittenberg, 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 Taylor 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 Wittenberg, seconded by Crampton to nominate Jeff Phelps for vice chairperson. Motion carried.

V. Consent Agenda

A. Approval of the December 18, 2025, Regular Board and Closed Session Minutes
B. Pension Payroll – 01/30/2026
C. Investment Manager Invoices
D. Service Provider Invoices
E. Use of forfeitures for RHS participant costs.

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

VI. Regular Agenda

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

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

Name	Department	Effective
Nicole Brian	Children's Village	02/24/2026
Kurt Gilbert	Sheriff's Office	12/29/2025
Myung Kim	IT	02/21/2026
Danielle Walton	Prosecutor's Office	01/10/2026

VII. Reports

A. John Krakowiak, Amy Cole and Erik Burger of Graystone discussed the 6-month transition plan outlined in the meeting book presented to the Trustees at the meeting. Discussion was held.

The Investment Subcommittee will meet with Graystone to review the Investment Manager search book and determine who to interview at a future meeting.

Moved by Crampton, seconded by Wittenberg to receive and file the Graystone Consulting from Morgan Stanely OCERS & VEBA Meeting Book as of January 20, 2026. Motion carried.

B. Paul Zelenak presented the Treasurer's Report.

Moved by Taylor, 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 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 2025 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. Julia Ruffin - WRC
2. Suzanne Hollyer - FOC
3. Mary Bartholme – District Court
4. John Layman – Fiscal Services
5. Robyn Chopp – Animal Control
6. Jacqueline Godoshian - Equalization
7. Payton Johnson – Public Health
8. Jeffrey Phelps – Fiscal Services

- D. Aaron Castle of VMT Law reviewed his legal report. Discussion was held regarding Sturbridge Diversified Private Equity Fund IV and OCERS/VEBA Request for Proposal schedule for 2026.

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

VIII. Unfinished Business

None

IX. New Business

- A. Chairperson Rozell reappointed the following Trustees to the Investment Subcommittee: Robert Wittenberg, James Van Leuven, Jeffrey Phelps, and Joseph Rozell.

Salam Chaudhary, Brad Bowles and Robi Mitra of Sturbridge Capital presented on the Sturbridge Diversified Private Equity Fund IV, L.P. Discussion was held regarding the secondaries market, previous Fund returns, diversification of Fund IV, early investment fee discounts and fee discounts based on investment commitment levels.

Moved by Crampton seconded by Wittenberg to invest \$13 million in the Sturbridge Diversified Private Equity Fund IV. Motion carried.

- B. GRS Consulting provided GASB Statement Nos. 67 and 68 Accounting and Financial Reporting for Pensions September 30, 2025.

Moved by Phelps, seconded by Wittenberg to receive and file the GASB Statement Nos. 67 and 68 Accounting and Financial Reporting for Pensions September 30, 2025. Motion carried.

- C. Moved by Wittenberg, seconded by Taylor to add an agenda item to New Business, Resolution of Funding for OCERS Expenses. Motion carried.

Discussion was held regarding the reissuing of the sunset resolution allowing movement of funds between board meetings to cover OCERS expenses as needed.

Moved by Wittenberg, seconded by Phelps 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 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 have no sunset but can be modified in the future as needed. Motion carried.

X. Trustee Comment

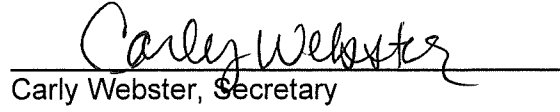
A. Chairperson Rozell noted the next meeting of this Board – Thursday, February 26, 2026 at the Board of Commissioners Building, Committee Room A.

XI. Without objection, Chairperson Rozell adjourned the meeting at 2:50 p.m. Motion carried.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary