

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD  
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on January 22, 2026, at 10:32 a.m. in the Royal Oak Conference Room at the County Executive Office.

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

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg

Members Absent

With Notice: James VanLeuven

Others Present: Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VMT Law (remote)  
Dion Stevens, OCERS/VEBA Trustee (remote)  
John Krakowiak, Graystone  
Amy Cole, Graystone  
Erik Burger, Graystone  
Salam Chaudhary, Sturbridge Capital  
Brad Bowles, Sturbridge Capital  
Robi Mitra, Sturbridge Capital  
Zeinab Ayoub, Sturbridge Capital

**II. Approval of the Agenda**

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

**III. Public Comment**

None

**IV. Regular Agenda**

None

**V. Reports**

None

**VI. Unfinished Business**

None

**VII. New Business**

A. Salam Chaudhary, Brad Bowles, Robi Mitra, and Zeinab Ayoub 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.

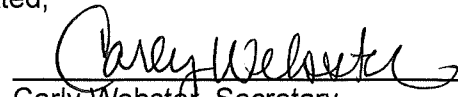
Moved by Wittenberg seconded by Phelps to recommend to the Retirement Board to invest \$13 million and the VEBA Board to invest \$27 million in the Sturbridge Diversified Private Equity Fund IV. Motion carried.

**VIII. Trustee Comment**

A. Chairperson Rozell adjourned the meeting without objection at 11:56 a.m.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary