

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

The Oakland County Retirement and Deferred Compensation Board meeting was held April 23, 2026, at 1:31p.m. in the West Oakland Conference Room in the County Executive Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, 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
John Krakowiak, Graystone
Amy Cole, Graystone
Erik Burger, Graystone
Paul Zelenak, Treasurer's Office
Chris Smith, GRS
Heidi Barry, GRS
Stephanie Sullivan, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the March 26, 2026, Regular Board and Closed Session minutes
- B. Approval of the March 26, 2026, Investment Subcommittee Board minutes
- C. Pension Payroll – 4/30/2026
- 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 Crampton to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

- 1. Defined Benefit retirement applications

Name	Department	Effective
Jennifer Richardson	Fiscal Services	05/16/2026

2. Defined Contribution retirement applications

Name	Department	Effective
John Ashley	Sheriff's Office	05/02/2026
Justin Davis	Prosecutor's Office	04/04/2026
Kathryn Fraser	Public Health	05/07/2026
Stephen Huber	Sheriff's Office	05/02/2026
Lisa Miller	Sheriff's Office	03/03/2026
Shawn Monk	Management & Budget	05/21/2026
Charles Nicholson	Children's Village	06/12/2026
Scott Taylor	Deferred - Circuit Court	04/14/2026
Sheri Will	Sheriff's Office	05/02/2026
John Wing	WRC	05/02/2026

VI. Reports

- A. John Krakowiak, Amy Cole and Erik Burger of Graystone reviewed the February performance reports and customizations available. Discussion was held regarding Private Credit, rate cuts, and the changes to the Graystone contract.

Moved by Lefler, seconded by Woodward to receive and file Graystone's DB Plan report dated April 23, 2026. Accept Graystone's recommendation to move \$1.5 Million from Reinhart Small/Mid Cap, \$1.5 Million from Leeward Small Cap and \$2 Million from Lazard International to Cash for May expenses. Move \$2.5 Million from Hudson Edge International and \$2.5 Million from Allspring Emerging Markets to Cash for June expenses. Move \$2.5 Million from ABS Emerging Markets to Cash for July expenses. Motion carried.

Moved by Van Leuven, seconded by Wittenberg to accept the changes as presented to the Graystone contract. Motion carried.

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

Moved by Wittenberg, seconded by Stevens 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 Taylor, 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 2026 1Q drawing prior to the meeting. The 8 winners will receive \$50 worth of credit to use in the Oakland County Bucket List system. Their winners can choose from specialized experiences to gift cards to Oakland County gear.

1. Shelly Kerchoff 11871 – Fiscal Services
2. Faisal Khawaja 24718 – Sheriff's Office
3. Joseph Tolan 26792 – Sheriff's Office
4. Sean Young 42978 - Parks
5. Wendell Walker 23002 – Novi District Court
6. Kate Lyons 30733 – Circuit Court
7. Jennie Breitmeyer 46655 – Corp Counsel
8. Brian Bailey 31731 – Neighborhood Housing and Development

Closed session moved to the end of the meeting.

- D. Aaron Castle of VMT Law presented his legal report and reviewed updates on the Defined Contribution Investment Manager Request for Proposal.

Moved by Crampton, seconded by Van Leuven to approve the revision of the By-Laws as required by the update of the Electronic Meeting Policy. Motion carried.

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

VII. Unfinished Business

- A. The Investment Subcommittee met on Tuesday April 21, 2026, and interviewed Boston Partners and DeRoy & Devereau for All Cap/Large Cap Value managers. Discussion was held.

Moved by Van Leuven, seconded by Wittenberg to accept the Investment Subcommittee's recommendation to invest 2/3 with Boston Partners and invest 1/3 with DeRoy & Devereau, funds will be moved from State Street S&P 500 Equal Weight, pending legal review. Motion carried.

VIII. New Business

- A. Chris Smith of GRS presented the OCERS Annual Actuarial Valuation Report as of September 30, 2025. Discussion was held.

Moved by Crampton, seconded by Stevens to receive and file the OCERS Annual Actuarial Valuation Report as of September 30, 2025. Motion carried.

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

	<u>General County</u>	<u>Command Officers</u>	<u>Sheriff Deputies¹</u>	<u>Total</u>
Retiree Liability	\$ 469,872,484	\$ 49,700,899	\$ 129,675,640	\$ 649,249,023
Retiree Reserve	<u>434,896,584</u>	<u>46,499,582</u>	<u>121,143,579</u>	<u>602,539,845</u>
Difference	34,975,900	3,201,217	8,532,061	46,709,178

¹ Road Deputies and Corrections Deputies are combined.

Motion carried.

B. Moved by Taylor, seconded by Wittenberg 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 - 2025 Annual Report for the pension and retiree healthcare programs. Motion carried.

C. Closed Session to discuss disability retirement 2026-C and 2026-D

Moved by Van Leuven, seconded by Crampton, to go into closed session to discuss disability retirement application 2026-C and 2026-D.

Roll Call:

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

Nays: None

Absent: None

Motion carried.

Closed session commenced at 3:01 p.m.

Closed session concluded at 3:19 p.m.

Moved by Woodward, seconded by Crampton to approve the Medical Directors recommendation that the 2026-C application for non-duty disability retirement be granted, as discussed in closed session. Motion carried.

Moved by Crampton, seconded by Wittenberg to deny the 2026-D application for disability retirement and have the Retirement Administrator send notice of denial. Motion carried.

VIII. Trustee Comment

A. Chairperson Rozell noted the next meeting of this Board – Thursday, May 28, 2026, at the County Executive Building, West Oakland Conference Room.

B. Chairperson Rozell noted that the NAGDCA 2026 Conference registration is open.

IX. Without objection, Chairperson Rozell adjourned the meeting at 3:23 p.m. Motion carried.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary