

## News Release

### **Oakland County Retirement and Deferred Compensation Board unanimously votes to divest from all Russian assets**

**March 18, 2022, OAKLAND COUNTY, MI.** – On Thursday, March 17, the Oakland County Retirement and Deferred Compensation Board voted to divest from all investments in Russian-owned assets. The adopted policy also directs all fund managers to take steps to prevent future investments until the Retirement Board directs otherwise.

“Oakland County stands with Ukraine,” Chairman **David T. Woodward** (D-Royal Oak), a member of the county’s pension board who proposed the policy, said. “This policy seeks to further hold the Kremlin accountable, and advance economic sanctions against Russia for the atrocities it is committing against the Ukrainian people.”

Like most pension systems in the United States, Russian assets made up a small portion of overall funds – less than 1 percent. The policy highlights the ongoing need to engage the Retirement Board’s fund managers and evaluate future investments related to autocratic nations.

Along with federal and international sanctions imposed on Russia as a result of their unprovoked invasion of Ukraine, Oakland County joins the state of Michigan and other states across the country that have taken similar actions.

“I’m pleased to see this resolution adopted unanimously,” Joe Rozell, Chairman of the Oakland County Retirement and Deferred Compensation Board, said. “While it only represented a small portion of the over \$2.5 billion we invest, any amount invested in Russia is considered too much.”

The policy applies to all funds under the fiduciary authority of the Retirement Board.

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