

**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

Nays: 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.

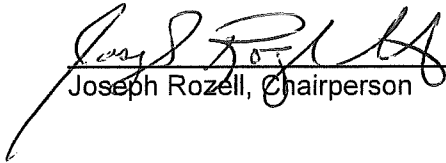
Moved by Van Leuven, seconded by Taylor to receive and file the Treasurer's Report. Motion carried

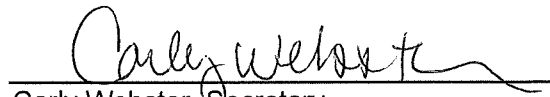
**IV. Trustee Comment**

- 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,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary