

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

The Oakland County Retirement and Deferred Compensation Board meeting was held May 22, 2025, at 1:43 p.m. in the Elections Conference room of the Elections Office.

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

Members Present: Joseph Rozell, Jeffrey Phelps, James Van Leuven, Casey Crampton, Dion Stevens, Robert Wittenberg, Brian J. Lefler, David Woodward, Linnie Taylor

Members Absent:  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VMT Law  
Rob Luciano, Empower  
Thomas May, Empower  
John Krakowiak, Graystone  
Erik Burger, Graystone  
Amy Cole, Graystone  
Heidi Barry, GRS

**II. Approval of the Agenda**

A. Moved by Van Leuven, seconded by Phelps to approve the agenda as amended, add item B. Investment Consultant Search to the Regular Agenda. Motion carried.

**III. Public Comment**

None

**IV. Consent Agenda**

A. Approval of the April 24, 2025, Regular Board and Closed Session minutes  
B. Pension Payroll – 05/30/2025  
C. Investment Manager Invoices  
D. Service Provider Invoices

Moved by Van Leuven, seconded by Phelps to approve the consent agenda, as submitted. Motion carried.

**V. Regular Agenda**

A. Moved by Van Leuven, seconded by Stevens to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

1. Defined Benefit retirement applications

Name	Department	Effective
Marie Douville	Deferred – Sheriff's Office	06/01/2025

2. Defined Contribution retirement applications

Name	Department	Effective
Nancy Basch	WRC	05/10/2025
Joseph Colaianne	Deferred – WRC	05/10/2025
Alison Devine	District Court	05/16/2025
Richard Hemming	Sheriff's Office	05/29/2025
Kenneth Hiller	Sheriff's Office	06/04/2025
Kelly Mukomel	Prosecutor's Office	05/30/2025
Bret Rasegan	Economic Development	05/17/2025
Lynn Sonkiss	Deferred – Management & Budget	05/30/2025

- B. Moved by Van Leuven, seconded by Phelps to have Legal Counsel draft the Request for Proposal for the DB Investment Consultant search, to be completed and reviewed by the Retirement Boards Investment Subcommittee, as is consistent with past practices. Motion carried.

**VI. Reports**

- A. Rob Luciano of Empower presented the 1st Quarter 2025 Oakland County Plan Performance Insights, provided comments summarizing highlights and updated the trustees on Empowers new S&P offer, private equity funds for some plans and studies on their Governmental book of business.

Thomas May of Empower reviewed the outreach efforts and statistics with the trustees. The Retirement staff has implemented the new flyers, advertisements and newsletters for retirement awareness.

Moved by Stevens, seconded by Crampton to receive and file the 1st Quarter 2025 Oakland County Plan Performance Insights. Motion carried.

- B. Erik Burger of Graystone Consulting presented the 1st Quarter 2025 401a/457b and PTNE Plan Investment Review. John Krakowiak and Amy Cole provided comments summarizing the highlights contained in the report.

Moved by Stevens, seconded by Taylor to receive and file the 1st Quarter 2025 401a/457b and PTNE Plan Investment Review. Motion carried.

John Krakowiak and Erik Burger of Graystone Consulting presented the floating rate search. Discussion was held regarding the limited space in the market. Graystone will continue to monitor the funds and report back to the board. No action was taken.

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

- D. Secretary Webster provided a verbal update on the Anne Sisk overpayment. Discussion was held. Legal Counsel, VMT, is drafting a letter on the Retirement Board's behalf to send to the Oakland County Prosecutors Office and if needed to the Michigan Attorney General.

Moved by Taylor, seconded by Wittenberg to receive and file the Oakland County Sheriff's Case Report for the Anne Sisk overpayment. Motion carried.

- E. Aaron Castle of VMT Law presented his legal report. Discussion was held on PA 202 Actuarial Audit legal requirements.

Closed Session to discuss ongoing securities litigation related matters subject to the attorney-client privilege.

Moved by Taylor, seconded by Woodward to go into closed session to discuss ongoing securities litigation related matters subject to the attorney-client privilege.

Roll Call:

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

Nayes: None

Absent:

Motion carried.

Closed session commenced at 2:40 p.m.

Closed session concluded at 2:46 p.m.

Moved by Stevens, seconded by Crampton, as discussed in closed session, to withdraw from the First NBC litigation and dismiss the complaint as it is unlikely to receive any recovery. Motion carried.

## **VII. Unfinished Business**

- A. Secretary Webster provided a verbal update on The Oakland County Roth In-Plan Conversion Flyer.

Moved by Phelps, seconded by Stevens to approve moving forward with the In-Plan Roth Conversion after Plan Amendment review. Motion carried.

## **VIII. New Business**


- A. Moved by Taylor, seconded by Crampton to receive and file the required reporting for State of Michigan Public Act 314 – Summary 2024 DB Plan Annual Report, as amended. Motion carried.


**IV. Trustee Comment**

- A. Trustee Crampton, Trustee Stevens and Assistant Secretary Pena discussed the MAPERS Spring 2025 Conference.
- B. Chairperson Rozell noted the next meeting of this Board – Thursday, June 26, 2025.

- VIII.** Without objection, Chairperson Rozell adjourned the meeting at 2:58 p.m. Motion carried.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary