

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

The Oakland County Retirement and Deferred Compensation Board meeting was held June 26, 2025, at 1:32 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:

Kelly Pena, Human Resources  
Aaron Castle, VMT Law  
Chris Kuhn, Mariner  
Peter Brown, Mariner  
Paul Zelenak, Treasurer's Office  
Stephanie Sullivan, GRS  
Chris Smith, GRS

**II. Approval of the Agenda**

- A. Moved by Wittenberg, seconded by Stevens to approve the agenda as submitted. Motion carried.
- B. Moved by Van Leuven, seconded by Wittenberg to amend the agenda and add item D. under New Business – Movement of August 28, 2025, Retirement Board meeting to August 21, 2025. Motion carried.

**III. Public Comment**

None

**IV. Consent Agenda**

- A. Approval of the May 22, 2025, Regular Board and Closed Session minutes
- B. Pension Payroll – 06/30/2025
- C. Investment Manager Invoices
- D. Service Provider Invoices

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

**V. Regular Agenda**

- A. Moved by Phelps, seconded by Taylor to approve the following Defined Contribution applications. Motion carried.

- 1. Defined Benefit retirement applications - None

2. Defined Contribution retirement applications

Name	Department	Effective
Joseph Groome IV	Sheriff's Office	07/01/2025
Tracey Howden	Circuit Court	06/03/2025
Kirk Matich	Sheriff's Office	07/12/2025
Tammy Metrick	Management & Budget	08/09/2025
Elizabeth Olmsted	Public Health	05/31/2025
Wendy Reyes	Sheriff's Office	06/26/2025
Michelle Roivas	Deferred – Sheriff's Office	08/01/2025
David Slazinski	Sheriff's Office	07/03/2025
Patricia Wetzel	52-4 District Court	07/11/2025
Richard Whetstone	FM&O	07/04/2025

VI. Reports

A. 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 Performance Review - Private Investment Report Period Ending December 31, 2024
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan 1<sup>st</sup> Quarter Report Period Ending March 31, 2025
- Oakland County Employees' Retirement System (ERS) Defined Benefit Plan Monthly Flash Report Period Ending May 31, 2025
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending June 16, 2025

Discussion was held on the reports. Chris Kuhn and Peter Brown of Mariner will provide additional details in future reporting. They will also update the asset allocation report and present the information at a future meeting.

Moved by Van Leuven, seconded by Stevens to accept Mariner's recommendation to transfer \$4 million of T. Rowe Price Enhanced 500, \$4 million of Times Square Mid Growth, and \$4 million of Hudson Edge Intl Equity to Cash. Motion carried.

Moved by Phelps, seconded by Taylor to receive and file the DB Plan Performance Private Investment Report Period Ending December 31, 2024, 1<sup>st</sup> Quarter Report Period Ending March 31, 2025, Monthly Flash Report Period Ending May 31, 2025, and Asset / Manager Summary Period Ending June 16, 2025. Motion carried.

B. Paul Zelenak presented the Treasurer's Report.

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

- C. Assistant Secretary Pena provided a verbal update to the Trustees regarding working with the Treasurer's office and Fiscal on outstanding checks and closing out the PNC account.
- D. Aaron Castle of VMT Law presented his legal report. Discussion was held on
  - i. DB Investment Consultant Request for Proposal (RFP) –
    - 1. The Investment Subcommittee meeting was recapped, and discussion was held. Aaron Castle will send out an email to all the Trustees with a copy of the 2019 Investment Consultant RFP along with the new RFP DB Investment Consultant Draft. All comments and questions are due to Aaron by August 1<sup>st</sup>, all comments and questions will be reviewed, answered and distributed to all Trustees before the August board meeting packet is distributed.
    - 2. Aaron Castle will provide a notice of intent in July for the DB Investment Consultant Request for Proposal.
  - ii. In-Plan Roth Conversion –
    - 1. The In-Plan Roth Conversion flyer was approved but the 457(b) plan needs to be amended. The next LAGO meeting is July 8, 2025, and the BOC meeting July 17, 2025.  
  
Moved by Wittenberg, seconded by Stevens to recommend approval of the 457(b) plan change to allow In-Plan Roth conversions as outlined in Addendum A of the legal report. Motion carried.
  - iii. P.A. 202 Actuarial Audit –
    - 1. Aaron Castle provided a verbal update on the latest P.A. 202 details. He will include updates in his next written report.

Moved by Wittenberg, seconded by Van Leuven to receive and file the Legal report. Motion carried.

## **VII. Unfinished Business**

- A. Chairperson Rozell gave a verbal update on the Anne Sisk overpayment. Legal Counsel, VMT, drafted a letter on the Retirement Board's behalf and it was sent to the Oakland County Prosecutors Office and the Michigan Attorney General. The State of Michigan Attorney General's office responded and suggested we contact the FBI. Discussion was held; Assistant Secretary Pena will reach out to Vibe Credit Union regarding the Sisk account.

Moved by Stevens, seconded by Wittenberg to have legal counsel draft communication to the FBI regarding the pursuit of missing funds. Motion carried.

## **VIII. New Business**

- A. Moved by Taylor, seconded by Phelps to receive and file the Retirement Board 2025 Retiree Election Calendar for term ending August 31, 2027. Motion carried.
- B. Stephanie Sullivan and Chris Smith of GRS presented the Layered Amortization report.

Discussion was held on the report and more information was requested by the Trustees regarding additional scenarios and details. GRS will provide additional data at the July or August meeting.

- C. Aaron Castle, Chris Kuhn and Assistant Secretary Pena presented the resolution drafted by legal counsel to allow the Investment Consultant and retirement staff to raise cash prior to an OCERS meeting to ensure timely payment of benefit payments. Any cash raised in between board meetings will be reported to the Trustees at the next meeting.

Moved by Van Leuven, seconded by Crampton to allow the Retirement Board's Investment Consultant, in consultation with the Retirement Administrator to raise cash as necessary from the investment accounts to meet the DB Plan's cash needs. Any cash raised in between board meetings will be reported to the Trustees at the next meeting. Motion carried.

Discussion was held on the timing and use of the resolution.

Moved by Woodward, seconded by Taylor to amend the resolution allowing the Retirement Board's Investment Consultant, in consultation with the Retirement Administrator to raise cash as necessary from the investment accounts to meet the DB Plan's cash needs. Any cash raised in between board meetings will be reported to the Trustees at the next meeting by adding: 1. This resolution will only be used if there is no OCERS Retirement Board meetings prior to the need for cash movements. 2. Approval of the Chairperson or Vice Chairperson is needed. 3. Capital calls that initiated the need for cash movement prior to the board meeting will be presented in the next board packet. 4. This resolution will sunset December 31, 2025. Motion carried.

- D. Moved by Stevens, seconded by Lefler to move the 1:30pm August 28, 2025, Retirement Board meeting to 9:30am August 21, 2025. Motion carried.

**IV. Trustee Comment**

- A. Assistant Secretary Pena discussed the upcoming conferences and events.  
B. Chairperson Rozell noted the next meeting of this Board – Thursday, July 24, 2025.

- IX.** Without objection, Chairperson Rozell adjourned the meeting at 3:37 p.m. Motion carried.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Kelly R. Peña/ Assistant Secretary