OAKLAND COUNTY EMPLOYEES' RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES

The Oakland County Retirement and Deferred Compensation Board meeting was held August 27, 2026, at 1:01p.m. in the West Oakland Conference Room at the County Executive Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, James Van Leuven, Robert Wittenberg, Brian J. Lefler (remote), Linnie Taylor, David Woodward, Casey Crampton, Michael Swain

Members Absent: Dion Stevens with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VMT Law
Stephanie Biddle, Empower
Thomas May, Empower
John Krakowiak, Graystone
Amy Cole, Graystone
Erik Burger, Graystone
Paul Zelenak, Treasurer's Office
David Flynn, EnTrust
Bryan Schneider, EnTrust
Chris Smith, GRS (remote)

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

a. Approval of the July 23, 2026, Regular Session Board minutes
b. Approval of the August 7, 2026, Investment Subcommittee Board minutes
c. Pension Payroll – 8/31/2026
d. Investment Manager Invoices
e. Service Provider Invoices

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

V. Regular Agenda

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

1. Defined Benefit retirement applications

Name	Department	Effective
Todd Birkle	FM&O	8/29/2026

2. Defined Contribution retirement applications

Name	Department	Effective
Razik Alsaigh	WRC	8/08/2026
Phillip Heckmann	Sheriff's Office	8/12/2026
Laura Kreilach	Deferred – Sheriff's Office	8/12/2026
John O'Shaughnessy	IT	7/14/2026
Kenneth Steinhauser	WRC	9/18/2026
Li Wang	Medical Examiner's Office	10/03/2026

VI. Reports

A. Stephanie Biddle of Empower presented the 2nd Quarter 2026 Oakland County Plan Performance Insights, provided comments on the participation rates and engagement activities. Thomas May of Empower reviewed the outreach efforts and statistics with the trustees.

Moved by Taylor, seconded by Crampton to receive and file the 2nd Quarter 2026 Oakland County Plan Performance Insights. Motion carried.

B. John Krakowiak, Amy Cole and Erik Burger of Graystone Consulting presented the 2nd Quarter 2026 401(a)/457(b) and PTNE Plan Investment Review. Amy Cole provided a market recap summarizing highlights contained in the report. Erik Burger reviewed Oakland County employee engagement statistics and presented a manager search and change in Mid Cap Value manager.

Moved by Crampton, seconded by Van Leuven to accept Graystone's recommendation to terminate Victory Sycamore Est Value R6 Fund in the 401(a)/457(b) and replace it with Boston Partners Mid Cap Value Fund, subject to legal review. Motion carried.

Moved by Taylor, seconded by Crampton to receive and file the 2nd Quarter 2026 401(a)/457(b) and PTNE Plan Investment Review. Motion carried.

Moved by Van Leuven, seconded by Woodward to move the American Funds EuPac Mutual Fund, Fidelity 500 Index Mutual Fund, JPM Equity Income Mutual Fund, MFS International Intrinsic Value Mutual Fund and PGIM High Yield CIT to Empower ISAs, subject to legal review. Motion carried.

C. Paul Zelenak presented the Treasurer's Report.

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

D. Secretary Webster reviewed the received, Request for Exception Regarding Prior Oakland County Service. Discussion was held.

Moved by Taylor, seconded by Crampton, to direct Legal Counsel to create a denial letter on behalf of the Board and the Retirement Administrator. Motion carried.

E. Aaron Castle of VMT Law presented on State of Michigan House Bill No. 4471 which requires an amendment to the plan documents.

Moved by Swain, seconded by Taylor to have legal counsel draft language for amendments to the Defined Benefit and Defined Contribution Plans as required by the passage of State of Michigan House Bill No. 4471. Motion carried.

VII. Unfinished Business

A. The Investment Subcommittee met on Friday August 7, 2026, to review and discuss the RFP Response Summary and resolution created by Aaron Castle. The Investment Subcommittee recommends to the OCERS Board to retain Graystone Consulting as the Investment Consultant for the Oakland County Defined Contribution Retirement Plans as stated in the resolution to retain Graystone.

Moved by Van Leuven, seconded by Taylor, to accept the Investment Subcommittees recommendation to the OCERS and VEBA Board and to retain Graystone Consulting as Investment Consultant for the Oakland County Defined Contribution Retirement Plans as stated in the resolution to retain Graystone. Motion carried.

IV. New Business

A. David Flynn and Bryan Schneider of EnTrust updated the trustees on Blue Ocean Onshore II LP. Diversification of the types of assets and cargo along with the primary users was discussed. Trustees Woodward and Wittenberg who attended the EnTrust Conference earlier this year noted how informative the event was.

Moved by Wittenberg, seconded by Woodward to receive and file the EnTrust Global report. Motion carried.

VIII. Trustee Comment

A. Upcoming fund manager events were discussed.
B. Chairperson Rozell noted the next meeting of this Board – Thursday, September 24, 2026, at the County Executive Building, West Oakland Conference Room.

IX. Without objection, Chairperson Rozell adjourned the meeting at 2:40p.m. Motion carried.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary