OAKLAND COUNTY EMPLOYEES' RETIREMENT AND DEFERRED COMPENSATION BOARD MINUTES

The Oakland County Retirement and Deferred Compensation Board meeting was held September 24, 2026, at 1:32p.m. in the West Oakland Conference Room in the County Executive Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, James Van Leuven, Brian J. Lefler, David Woodward, Linnie Taylor, Casey Crampton, Michael Swain, Dion Stevens

Members Absent: Robert Wittenberg with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VMT Law
Paul Zelenak, Treasurer's Office
John Krakowiak, Graystone
Amy Cole, Graystone
Erik Burger, Graystone
Chris Smith, GRS
Noreen Drohan, Loomis
Rene Lefevre, Loomis
Michael Ray, TimeSquare
Sonu Chawla, TimeSquare

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

A. Approval of the August 27, 2026, Regular Board minutes
B. Pension Payroll – 09/30/2026
C. Service Provider Invoices

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

V. Regular Agenda

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

1. Defined Benefit retirement applications - None

2. Defined Contribution retirement applications

Name	Department	Effective
John Bowie	WRC	08/26/2026
Leree Cardona-Telisky	Equalization	09/19/2026
Katherine Gasperich	WRC	09/26/2026
Mary Ann Jerge	Corporation Counsel	10/30/2026
Laura Morgan	Clerk/Register of Deeds	08/22/2026
Matthew Reppuhn	Public Safety	10/02/2026
Dennis Servis Jr	Sheriff's Office	10/10/2026
William Stewart	Information Technology	10/08/2026

VI. Reports

A. John Krakowiak, Amy Cole and Erik Burger of Graystone provided comments on the current market, 2nd Quarter 2026 Performance Report, Flash Report as of July 31, 2026, small cap recovery, new benchmarking and proposed rebalancing.

Moved by Taylor, seconded by Swain to receive and file Graystone's 2nd Quarter 2026 Performance Report, Flash Report as of July 31, 2026. Motion carried.

Moved by Taylor, seconded by Crampton to accept Graystone's recommendation to move $3 million from CSMcKee Fixed Income and $3 million from Lazard International to cash for future expenses/benefit payments. Motion carried.

B. Paul Zelenak presented the Treasurer's report.

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

C. Secretary Webster did not have an administrator's update for the board.

D. Aaron Castle of VMT Law presented his legal report and reviewed updates on the draft amendment to the Defined Benefit plan due to House Bill No. 4471, Q2 2026 Securities litigation updates, and Retirement Board Service Provider Review Schedule as of September 2026.

Moved by Taylor, seconded by Crampton to receive and file the legal report. Motion carried.

Moved by Crampton, seconded by Swain to recommend to the Board of Commissioners to approve Addendum A, amendment to the OCERS December 2018 Restated Resolution (Defined Benefit). Motion carried.

Securities Litigation closed session will be moved to the end of New Business.

VII. Unfinished Business

None

VIII. New Business

A. Noreen Drohan and Rene Lefevre of Loomis Small Cap Growth presented to the trustees. Top drivers for the fund along with new benchmarks were discussed. Loomis is focused on quality companies for the portfolio.

B. Michael Ray and Sonu Chawla of TimesSquare Mid Cap Growth presented to the trustees. Additional new benchmarks in December were discussed in addition to the June changes. TimesSquare is focused on an all-weather portfolio.

C. Current Legal Counsel, Aaron Castle, left the room while Secretary Webster presented the Legal Counsel Services Request for Proposal draft and discussion was held.

Moved by Van Leuven, seconded by Taylor to approve the draft Legal Counsel Request for Proposal as discussed and subject to Oakland County's Risk Management review of Insurance levels for security litigation. A revised schedule to move the Request for Proposal dates earlier in the month was discussed and approved if Risk Managements review was complete. Motion carried.

D. Secretary Webster presented the Employee Representative Election Calendar 2026.

Moved by Swain, seconded by Taylor to approve the Employee Representative Election Calendar 2026. Motion carried.

E. Assistant Secretary Pena reviewed that the MAPERS 2026 Fall Conference Delegates are: James Van Leuven and Michael Swain.

F. Secretary Webster presented the 2027 Board Meeting Calendar.

Moved by Crampton, seconded by Swain to approve the Employee Representative Election Calendar 2026. Motion carried.

G. Closed Session to discuss Securities Litigation subject to attorney-client privilege.

Moved by Van Leuven, seconded by Stevens to go into closed session to discuss Securities Litigation subject to attorney-client privilege.

Roll Call:

Ayes: Rozell, Lefler, Woodward, Crampton, Taylor, Van Leuven, Swain, Stevens

Nayes: None

Absent: Wittenberg

Motion carried.

Closed session commenced at 2:59 p.m.

Closed session concluded at 3:07 p.m.

Motion by Crampton, seconded by Stevens to establish a settlement floor as discussed in closed session with legal counsel. Motion carried.

VIII. Trustee Comment

A. Chairperson Rozell noted that the next meeting of the Investment Subcommittee will be held on October 22, 2026, at 11am at the Board of Commissioners Committee Room A. The next meeting of the OCERS Board is Thursday, October 22, 2026, at 1:30pm in the County Executive Building, West Oakland Conference Room.

IX. Without objection, Chairperson Rozell adjourned the meeting at 3:07p.m. Motion carried.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary