

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

The Oakland County Retirement and Deferred Compensation Board meeting was held July 23, 2026, at 1:34 p.m. in the West Oakland Conference Room in the County Executive Building.

I. Call to Order/ Roll Call

Members Present: James Van Leuven, Robert Wittenberg, Brian J. Lefler, Linnie Taylor, Dion Stevens, Michael Swain

Members Absent: Joseph Rozell, David Woodward, Casey Crampton
with notice

Others Present:

Kelly Pena, Human Resources
Aaron Castle, VMT Law
John Krakowiak, Graystone
Amy Cole, Graystone
Erik Burger, Graystone

II. Approval of the Agenda

A. Moved by Taylor, seconded by Wittenberg to approve the agenda as submitted.
Motion carried.

III. Public Comment
None

IV. Consent Agenda

- A. Approval of the June 25, 2026, Regular Board minutes
- B. Approval of the July 17, 2026, Investment Subcommittee Board minutes
- C. Pension Payroll – 07/31/2026
- D. Investment Manager Invoices
- E. Service Provider Invoices

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

V. Regular Agenda

A. Moved by Taylor, seconded by Swain to approve the following Defined Benefit and Defined Contribution applications. Motion carried.

1. Defined Benefit retirement applications

Name	Department	Effective
Donna Rusher	Deferred – District Court	08/24/2026
Samuel Turner	Deferred – WRC	07/27/2026

2. Defined Contribution retirement applications

Name	Department	Effective
Ritchie Kelley	Sheriff's Office	07/23/2026
Craig Losey	Deferred – Fiscal Services	05/22/2026
John Thomas III	Sheriff's Office	07/11/2026

VI. Reports

- A. John Krakowiak, Amy Cole and Erik Burger of Graystone provided comments on the current market, reviewed the Preliminary Performance Report as of June 30, 2026, Asset Allocation Study, Investment Policy Statement proposal changes, manager analysis and proposed rebalancing.

Moved by Stevens, seconded by Wittenberg to receive and file Graystone's Preliminary Performance Report as of June 30, 2026, Asset Allocation Study, Investment Policy Statement proposal changes. Motion carried.

Moved by Stevens, seconded by Wittenberg to accept Graystone's recommendation rebalance part 2, to move \$10 million from T. Rowe Price Large Cap, \$2 million from Kennedy Mid Cap Value, \$5 million from TimesSquare Mid Cap Growth, \$7 million from Reinhart Small/Mid Cap, \$7 million from Leeward Small Cap Value, \$11 million from Loomis Small Cap Growth, \$5 million from Hudson Edge International, \$5 million from ABS Emerging Markets, and \$10 million from Morgan Stanley Real Estate for future Infrastructure investment considerations. Add \$30 million to State Street S&P 500, \$24 million to Boston Partners Large Cap Value, \$8 million to DeRoy & Devereaux All Cap Value and \$5 million dollars to cash for future expenses/benefit payments. Motion carried.

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

- C. Assistant Secretary Pena provided an update on the DB/DC 2026 2nd Quarter reports, the eight randomly drawn Retirement Educational Program 2026 2nd Quarter participant winners who will receive \$50 worth of credit to use in the Oakland County Bucket List system, and the change in processing of Northern Trust Invoices.

1. Darrin McAllister – Public Defender's Office
2. Laurie McMonagle – Treasurer's Office
3. Jody DeFoe – Treasurer's Office
4. Mark Hickson – Sheriff's Office
5. Riley Ogurek – Human Resources
6. Susan Thorman – Friend of Court
7. Angie Broegman-Stinde – Human Resources
8. Robert Davis – Sheriff's Office

Moved by Swain, seconded by Wittenberg to receive and file the DB/DC 2026 2nd Quarter reports and the Retirement Educational Program Q2 2026 winners.

Moved by Lefler, seconded by Stevens to approve the Retirement Administrator to sign the Northern Trust Invoice payment authorization change. Motion carried.

- D. Aaron Castle of VMT Law presented his legal report and reviewed updates on the Defined Contribution Investment Consultant Request for Proposal responses and the House of Michigan Bill 4471.

Moved by Wittenberg, seconded by Swain to receive and file the legal report. Motion carried.

VII. Unfinished Business

- A. The Investment Subcommittee met on Friday July 17th to review proposed changes to the OCERS Investment Policy Statement and the Defined Contribution Investment Consultant Request for Proposal responses. Aaron Castle of VMT Law will prepare for the August 7th Investment Subcommittee Meeting a resolution regarding received proposals and the various points discussed at the Friday July 17th meeting, along with a summary of responses for further review with the Investment Subcommittee.

VIII. New Business

None

VIII. Trustee Comment

- A. Trustee Lefler provided an update on the Equalization Voluntary Early Separation Incentive Program recently passed by the Board of Commissioners.
- B. Vice-Chairperson Van Leuven noted that there is an Investment Subcommittee meeting on August 7th at 11:30 am at the Board of Commissioners Committee Room A. The next meeting of the OCERS Board is Thursday, August 27, 2026, at the County Executive Building, West Oakland Conference Room.

- IX. Without objection, Vice-Chairperson Van Leuven adjourned the meeting at 2:14 p.m. Motion carried.

Respectfully submitted,


James H. Van Leuven, Jr. Vice-Chairperson


Kelly R. Peña, Assistant Secretary