

**OAKLAND COUNTY EMPLOYEES'
RETIREMENT AND DEFERRED COMPENSATION BOARD
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on June 24, 2025, at 9:30 a.m. in Committee Room A of the Board of Commissioners Building.

I. Call to Order/ Roll Call

Members Present:

Joseph Rozell, Jeffrey Phelps, James VanLeuven, Robert Wittenberg

Members Absent

With Notice:

Others Present:

Kelly Pena, Human Resources
Aaron Castle, VMT Law
Brain J. Lefler, OCERS/VEBA Trustee
Linnie Taylor, OCERS/VEBA Trustee
Dion Stevens, OCERS/VEBA Trustee

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

None

V. Reports

None

VI. Unfinished Business

None

VII. New Business

a. Aaron Castle of VMT Law reviewed the Request for Proposal for Defined Benefit Plan Investment Consulting Draft.

Moved by Van Leuven, seconded by Phelps to approve the review of the Defined Benefit Investment Consulting Request for Proposal. Motion carried.

Discussion was held on minimum qualifications, the quiet period, the evaluation process, the timeline and the posting of the RFP.

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 1st, all comments and questions will be reviewed, answered and distributed to all Trustees before the August board meeting packet is distributed.

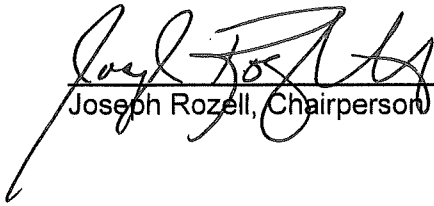
Aaron Castle will provide a notice of intent in July for the DB Investment Consultant Request for Proposal.

Moved by Wittenberg, seconded by Van Leuven to table recommending to the full board the amended Request for Proposal for Defined Benefit Plan Investment Consulting until the August 21, 2025 meeting. Motion carried.

VIII. Trustee Comment

A. Chairperson Rozell adjourned the meeting without objection at 10:37 a.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Kelly Peña, Assistant Secretary

**OAKLAND COUNTY EMPLOYEES'
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INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on October 20, 2025, at 11:17 a.m. in the West Oakland Conference Room in the County Executive Building.

I. Call to Order/ Roll Call

Members Present:

Joseph Rozell, Jeffrey Phelps, James VanLeuven, Robert Wittenberg

Members Absent

With Notice:

Others Present:

Carly Webster, Human Resources

Kelly Pena, Human Resources

Chris Kuhn, Mariner

Peter Brown, Mariner

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

A. Chris Kuhn and Peter Brown of Mariner presented the Asset Liability Study.
Discussion was held. No action was taken.

V. Reports

None

VI. Unfinished Business

None

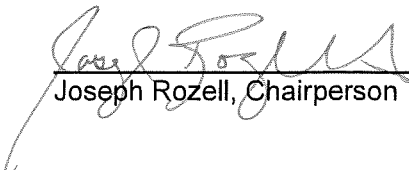
VII. New Business

None

VIII. Trustee Comment

A. Chairperson Rozell adjourned the meeting without objection at 12:03 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'
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INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on October 23, 2025, at 9:00 a.m. in Committee Room A at the Board of Commissioner's Building.

I. Call to Order/ Roll Call

Members Present:

Joseph Rozell, Jeffrey Phelps, James VanLeuven, Robert Wittenberg

Members Absent
With Notice:

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VMT Law
Dion Stevens, OCERS Trustee

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

None

V. Reports

None

VI. Unfinished Business

A. The five received DB/VEBA Investment consultant Request for Proposals were discussed.

Move by Van Leuven, seconded by Phelps to interview Graystone Consulting, Mariner Intuitional and Verus Advisory on Wednesday November 19, 2025. Presentations will be for one hour with fifteen additional minutes for questions. Presentations will be made in alphabetical order at 9am, 11am and 1pm. An agenda with specific points for all presentations to highlight will be sent to the selected candidates prior to the presentation. Motion carried.


VII. New Business

None

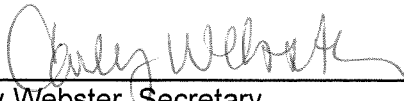
VIII. Trustee Comment

A. Chairperson Rozell adjourned the meeting without objection at 10:04 a.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'
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A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on November 19, 2025, at 9:07 a.m. in the Canvassing Room at the Elections Office.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, James VanLeuven, Robert Wittenberg

Members Absent
With Notice:

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VMT Law
Brian Lefler, OCERS/VEBA Trustee
Linnie Taylor, OCERS/VEBA Trustee
Dion Stevens, OCERS/VEBA Trustee

II. Approval of the Agenda

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

III. Public Comment

None

IV. Regular Agenda

None

V. Reports

None

VI. Unfinished Business

A. John Krakowiak and Amy Cole of Graystone Consulting from Morgan Stanley presented their DB/VEBA Investment consultant Request for Proposal. Discussion was held.

B. Chris Kuhn, Peter Brown and Michael Welker of Mariner Institutional presented their DB/VEBA Investment consultant Request for Proposal. Discussion was held.

C. Samantha Grant and Tim McEnery of Verus Advisory presented their DB/VEBA Investment consultant Request for Proposal. Discussion was held.

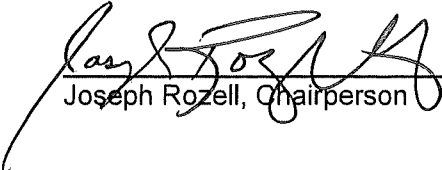
VII. New Business

None


VIII. Trustee Comment

A. Chairperson Rozell adjourned the meeting without objection at 2:46 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary