

**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 March 26, 2026, at 11:00 a.m. in the West Oakland Conference Room at the County Executive Office.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, James Van Leuven

Members Absent
With Notice:

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VMT Law
Erik Burger, Graystone
Brian J. Lefler, 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

A. Aaron Castle of VMT Law presented his Investment Subcommittee Legal Report. The Defined Contribution Investment Consulting Services Request for Proposal was discussed.

Moved by Phelps, seconded by Van Leuven, to receive and file the legal report.
Motion carried.

VI. Unfinished Business

None

VII. New Business

A. Erik Burger presented a review of the 2025 4Q DB Plan Quarterly Performance report as of December 31, 2025, the 2025 4Q VEBA Plan Quarterly Performance report as of December 31, 2025, Equal Weight Investment Search Book and an Infrastructure Manager Search Book.

Moved by Van Leuven, seconded by Wittenberg to interview Boston Partners at 11am on Tuesday April 21st and DeRoy & Devereau at 12pm on Tuesday April 21st for All Cap/Large Cap Value managers. Motion carried.

Moved by Van Leuven, seconded by Wittenberg to recommend to the OCERS and VEBA Boards to add Lazard Global to the investment lineup. Motion carried.

- B. Moved by Van Leuven, seconded by Wittenberg to not respond to the Marathon Asset Manager change in ownership. Motion carried.

VIII. Trustee Comment

- A. Chairperson Rozell adjourned the meeting without objection at 11:59 a.m.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary