OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held August 27, 2026, at 2:41p.m.

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, Dion Steven

Members Absent:
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
Chris Smith, GRS (remote)

II. Approval of the Agenda

A. Moved by Taylor, 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, VEBA Board minutes
B. Medicare Reimbursement payroll – 08/31/26
C. Investment Manager Invoices
D. Service Provider Invoices/projected monthly fees

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

V. Regular Agenda

None

VI. Reports

A. Moved by Wittenberg, seconded by Swain to receive and file the Empowers 2nd Quarter 2026 Oakland County Plan Performance Insights. Motion carried.

Moved by Woodward, seconded by Crampton to accept Graystone's recommendation to terminate Victory Sycamore Est Value R6 Fund in the RHS and replace it with John Hancock Disciplined Value Mid Cap Fund, subject to legal review. Motion carried.

Moved by Van Leuven, seconded by Crampton to add Columbia Income Builder, Fidelity Puritan and Fidelity Emerging Markets to the RHS plan, these funds are available in the 401(a) and 457(b) plans. Motion carried.

Moved by Van Leuven, seconded by Crampton to move $3 million from Reinhart Small/Mid Cap, $3 million from Loomis Small Cap Growth and $3 million from Leeward Small Cap Value to Cash. Motion carried.

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

C. Secretary Webster did not have an administrator's report for the VEBA Board.

D. Aaron Castle of VMT Law did not have a legal report for the VEBA Board.

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 VEBA Board to retain Graystone Consulting as the Investment Consultant for the Oakland County Defined Contribution Retirement and VEBA 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.

VIII. New Business

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

IX. Trustee Comment

A. Chairperson Rozell noted the next meeting of this Board – Thursday, September 24, 2026.

X. Without objection, Chairperson Rozell adjourned the meeting at 2:46 p.m.

Respectfully submitted,

Joseph Rozell, Chairperson

Carly Webster, Secretary