

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held June 25, 2026, at 2:56 p.m.

I. Call to Order/ Roll Call

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

Members Absent: Robert Wittenberg, Linnie Taylor
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VMT Law
John Krakowiak, Graystone
Amy Cole, Graystone
Erik Burger, Graystone
Paul Zelenak, Treasurer's Office
Heidi Barry, GRS
Uda Daniel, Human Resources

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the May 28, 2026, VEBA Board minutes
- B. Medicare Reimbursement payroll – 06/30/2026
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

V. Regular Agenda

A. Chairperson Rozell reviewed the election results for the June 2, 2026, Employee Representative Special Election, term ending December 31, 2027. Michael Swain was elected to the open Employee Trustee position and was sworn in on June 25, 2026.

Moved by Van Leuven, seconded by Crampton to receive and file the election results for June 2, 2026, Employee Representative Special Election, term ending December 31, 2027. Motion carried.

VI. Reports

- A. John Krakowiak, Amy Cole and Erik Burger of Graystone reviewed the Market Commentary Report, 1st Quarter 2026 DB Plan Performance Report, May 2026 DB Plan Performance Report and provided updates to the progress of new money managers Boston and DeRoy. The Morgan Stanley Real Estate Fund is changing its structure from LLC to Limited Partnership.

Moved by Stevens, seconded by Crampton to receive and file Graystone's Market Commentary Report, 1st Quarter 2026 VEBA Plan Performance Report and May 2026 VEBA Plan Performance Report. Motion carried.

Moved by Crampton, seconded by Stevens to approve the transition of the Kennedy and Reinhart accounts to the Morgan Stanley UMA platform, and the State Street S&P 500 index fund to Northern Trust's S&P 500 index fund, subject to legal review and negotiation of acceptable contract terms. The Board Chairperson is authorized to sign the side letters when finalized. Motion carried.

- B. Paul Zelenak presented the Treasurer's Report.

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

- C. Secretary Webster provided a verbal update on the updated Authorized Signers Resolution.

Moved by Crampton, seconded by Lefler to receive and file the updated Authorized Signers Resolution. Motion carried.

- D. Aaron Castle of VMT Law did not have any additions to his legal report.

VII. Unfinished Business

None

VIII. New Business

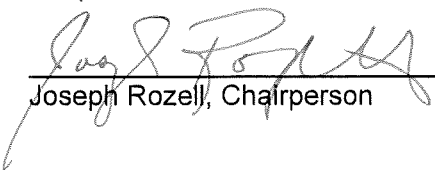
- A. Chairperson Rozell named Brian Lefler and Dion Stevens as new members to the OCERS Investment Subcommittee.

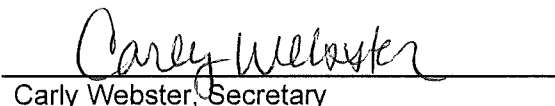
IX. Trustee Comment

- A. Chairperson Rozell noted that there will be an Investment Subcommittee meeting on July 17th, an invite will be sent out to the trustees and the next meeting of the VEBA Board will be Thursday, July 23, 2026.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:05 p.m.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary