

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held December 18, 2025, 2:14 p.m. in Committee Room A of the Board of Commissioners Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler, David Woodward, Linnie Taylor, Casey Crampton, James Van Leuven, Dion Stevens

Members Absent:
with notice

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VMT Law

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the November 20, 2025, VEBA Board minutes
- B. Medicare Reimbursement payroll – 12/31/2025
- C. Investment Manager Invoices
- D. Service Provider Invoices/Projected Monthly Fees
- E. Use of forfeitures for RHS participant costs

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

V. Regular Agenda

None

VI. Reports

- A. Mariner Consulting provided the following reports:
- Oakland County Employees' Retirement System (ERS) VEBA Private Equity Report June 30, 2025
 - Oakland County Employees' Retirement System (ERS) VEBA Plan 3rd Quarter 2025 Report Period Ending September 30, 2025
 - Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report Period Ending November 30, 2025
 - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending December 10, 2025
 - Oakland County Employees' Retirement System (ERS) Superseding Trust Private Equity Report June 30, 2025
 - Oakland County Employees' Retirement System (ERS) Superseding Trust Plan 3rd Quarter Report Period Ending September 30, 2025
 - Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending November 30, 2025

- Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending December 10, 2025

Moved by Crampton, seconded by Phelps to receive and file the VEBA and Superseding Trust Private Equity Reports, 3rd Quarter Reports Period Ending September 30, 2025; VEBA and Superseding Trust Monthly Flash Reports Period Ending November 30, 2025, and VEBA and Superseding Trust Asset / Manager Summaries Period Ending December 10, 2025

- B. Moved by Crampton, seconded by Taylor to receive and file the Treasurer's Report. Motion carried.
- C. Secretary Webster discussed the County's request to have GRS complete GASB No. 75 in addition to the work included in the VEBA contract. GRS will invoice Oakland County directly for the additional costs.

Moved by Van Leuven, seconded by Lefler to approve GRS to complete the GASB No. 75 as outlined in the invoice. Legal Counsel will review the GRS contract and amend the contract to include the GASB No. 75 calculation going forward. Motion carried.

- D. Aaron Castle of VMT Law presented his legal report containing information regarding Legislative Updates.

Moved by Woodward, seconded by Stevens to approve the \$25 million mediator settlement with Driven Brands as discussed in closed session. Motion carried.

Moved by Phelps, seconded by Stevens to have legal counsel pursue litigation and amend the complaint against FMC Corporation as discussed in closed session. Motion carried.

VII. Unfinished Business

- A. Aaron Castle of VMT Law presented a final draft of the Investment Consultant Contract with Graystone Consulting and a termination letter for Mariner.

Moved by Van Leuven, seconded by Taylor to approve the contract with Graystone Consulting as presented. Motion carried.

Moved by Lefler, seconded by Crampton to terminate the Investment Consultant Contract with Mariner. Motion carried.


VIII. New Business

None

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, January 22, 2026, at 1:30pm in the West Oakland Conference room at the Executive Office Building.
- B. Without objection, Chairperson Rozell adjourned the meeting at 2:20 p.m.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary