

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held January 22, 2026, at 2:51p.m. in West Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Linnie Taylor, Casey Crampton

Members Absent: James Van Leuven, Dion Stevens, David Woodward with notice

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Brian J. Lefler, OCERS/VEBA Trustee (remote)
Aaron Castle, VMT Law (remote)
Paul Zelenak, Treasurer's Office
John Krakowiak, Graystone
Amy Cole, Graystone
Erik Burger, Graystone
Stephanie Sullivan, GRS
Salam Chaudhary, Sturbridge Capital
Brad Bowles, Sturbridge Capital
Robi Mitra, Sturbridge Capital
Zeinab Ayoub, Sturbridge Capital

Secretary Webster chaired the meeting.

II. Approval of the Agenda

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

III. Public Comment

None

IV. Election of Officers

A. Call for nominations from the floor for Chairperson. Moved by Phelps, seconded by Taylor to nominate Joe Rozell for chairperson. Motion carried.

Chairperson Rozell assumed the chair.

B. Call for nominations from the floor for Vice Chairperson. Moved by Taylor, seconded by Wittenberg to nominate Jeff Phelps for vice chairperson. Motion carried.

V. Consent Agenda

- A. Approval of the December 18, 2025, VEBA Board minutes
- B. Medicare Reimbursement payroll – 01/30/2026
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees
- E. Use of forfeitures for RHS participant costs

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

VI. Regular Agenda

None

VII. Reports

A. John Krakowiak of Graystone noted that the transition plan presented in the OCERS meeting will also be conducted with the VEBA assets.

B. Paul Zelenak presented the Treasurer's Report.

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

C. Secretary Webster did not have any updates to share for the VEBA Administrator's Report.

D. Aaron Castle of VMT Law did not have anything additional to note from the presented legal report.

Moved by Wittenberg, seconded by Taylor to receive and file the legal report.
Motion carried.

VIII. Unfinished Business

None

IX. New Business

A. Chairperson Rozell reappointed the following Trustees to the Investment Subcommittee: Robert Wittenberg, James Van Leuven, Jeffrey Phelps, and Joseph Rozell.

Salam Chaudhary of Sturbridge Capital noted that the secondaries market, previous Fund returns, diversification of Fund IV, early investment fee discounts and fee discounts based on investment commitment levels discussed in the OCERS Board meeting would apply to the VEBA funds as well.

Moved by Phelps, seconded by Wittenberg to invest \$27 million in the Sturbridge Diversified Private Equity Fund IV. Motion carried.

B. GRS Consulting provided GASB Statement Nos. 67 and 68 Accounting and Financial Reporting for Pensions September 30, 2025.

Moved by Crampton, seconded by Taylor to receive and file the GASB Statement Nos. 67 and 68 Accounting and Financial Reporting for Pensions September 30, 2025. Motion carried.

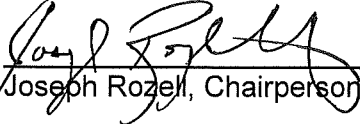
C. Moved by Wittenberg, seconded by Crampton to add an agenda item to New Business: Resolution of Funding for VEBA Expenses and allow the VEBA Board's Investment Consultant, in consultation with the Retirement Administrator to raise cash as necessary from the investment accounts to meet the VEBA Plan's cash needs. Any cash raised in between board meetings will be reported to the Trustees at the next meeting by adding: 1. This resolution will only be used if there are no VEBA Retirement Board meetings prior to the need for cash movements. 2. Approval of the Chairperson or Vice Chairperson is needed. 3. Capital calls that initiated the need for cash movement prior to the board meeting will be presented in the next board packet. 4. This resolution will have no sunset but can be modified in the future as needed. Motion carried.

X. Trustee Comment

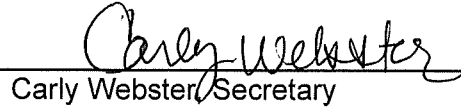
A. Chairperson Rozell noted the next meeting of this Board – Thursday, February 26, 2026

XI. Without objection, Chairperson Rozell adjourned the meeting at 2:56 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary