

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held January 16, 2025, at 3:33 p.m. in West Conference Room of the Executive Office Building.

### **I. Call to Order/ Roll Call**

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Dion Stevens, Casey Crampton, Brian J. Lefler, Gwen Markham

Members Absent: James Van Leuven, David Woodward  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Angelica Brown, VanOverbeke, Michaud & Timmony, P.C.  
Paul Zelenak, Treasurer's Office  
Chris Kuhn, Mariner  
Peter Brown, Mariner  
Louise Gates, GRS

Secretary Webster chaired the meeting.

### **II. Approval of the Agenda**

- A. Moved by Lefler, seconded by Wittenberg 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 Stevens 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 Stevens, seconded by Markham to nominate Jeff Phelps for vice chairperson. Motion carried.

### **V. Consent Agenda**

- A. Approval of the December 19, 2024, VEBA Board minutes  
B. Medicare Reimbursement payroll – 01/31/25  
C. Investment Manager Invoices  
D. Service Provider Invoices/projected monthly fees

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

### **VI. Regular Agenda**

None

**VII. Reports**

- A. Chris Kuhn and Peter Brown of Mariner Consulting presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report Period Ending December 31, 2024
  - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending January 10, 2025
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending December 31, 2024
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending January 10, 2025

Moved by Wittenberg, seconded by Phelps to receive and file the Asset / Manager Summary. Motion carried.

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

Moved by Wittenberg, seconded by Stevens 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.

Moved by Lefler, seconded by Stevens to approve the hiring of a contracted worker to complete the 2025 Record Retention Project. Motion carried.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have an update on legal matters.

**VIII. Unfinished Business**

None

**IX. New Business**

- A. Louise Gates of GRS Consulting summarized the Oakland County Retirees' Healthcare Trust GASB Statement No. 74 Financial Reporting for Postemployment Benefit Plans other than Pension Plans as of September 30, 2024.


Moved by Stevens, seconded by Phelps to receive and file the Oakland County Retirees' Healthcare Trust GASB Statement No. 74 Financial Reporting for Postemployment Benefit Plans other than Pension Plans as of September 30, 2024. Motion carried.

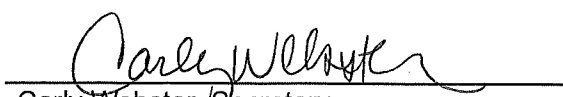
**X. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, February 13, 2025
- B. Chairperson Rozell noted the Thursday April 17th meeting of this Board will be moved to Thursday, April 24th, 2025.

- XI. Without objection, Chairperson Rozell adjourned the meeting at 3:40 p.m.

Respectfully submitted,

  
\_\_\_\_\_  
Joseph Rozell, Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held February 13, 2025, at 2:47 p.m. in the West Conference Room of the Executive Office Building.

### **I. Call to Order/ Roll Call**

Members Present: Jeffrey Phelps, Brian J. Lefler, David Woodward, Gwen Markham, Casey Crampton, James Van Leuven

Members Absent: Joseph Rozell, Robert Wittenberg  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Dion Stevens, Trustee (remote)  
Stephanie Biddle, Empower (remote)  
Thomas May, Empower (remote)  
John Krakowiak, Graystone  
Erik Burger, Graystone  
Paul Zelenak, Treasurer's Office

### **II. Approval of the Agenda**

A. Moved by Lefler, seconded by Van Leuven to approve the agenda as amended, add item VI. E, Closed Session to the end of the meeting. Motion carried.

### **III. Public Comment**

None

### **IV. Consent Agenda**

A. Approval of the January 16, 2025, VEBA Board minutes  
B. Medicare Reimbursement payroll – 02/28/25  
C. Investment Manager Invoices  
D. Service Provider Invoices/projected monthly fees

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

### **V. Regular Agenda**

None

### **VI. Reports**

A. Moved by Woodward, seconded by Markham to receive and file the Hand Benefits & Trust/BPAS 4<sup>th</sup> Quarter 2024 RHS Plan – Trust Asset Report. Motion carried.

Moved by Van Leuven, seconded by Woodward to terminate the T. Rowe Price New Horizons Fund and map proceeds to the existing Janus Henderson Enterprise. Motion carried.

B. Paul Zelenak presented the Treasurer's Report.

Moved by Van Leuven, seconded by Lefler to receive and file the Treasurer's Report. Motion carried

C. Secretary Webster presented a memo and discussed the use of 401a forfeitures.

Moved by Lefler, seconded by Markham to table the usage of the RHS forfeitures in the amount of \$86,993.94 as outlined in Secretary Webster's memo to the Board, until the March meeting. Motion carried.

D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have a formal legal report.

Closed Session to discuss securities litigation related matters subject to the attorney-client privilege.

Moved by Woodward, seconded by Markham to go into closed session to discuss securities litigation related matters subject to the attorney-client privilege.

Roll Call:

Ayes: Phelps, Wittenberg, Lefler, Woodward, Markham, Crampton, Van Leuven, Stevens (remote)

Nayes: None

Absent: Rozel, Wittenberg

Motion carried.

Closed session commenced at 3:00 p.m.

Closed session concluded at 3:13 p.m.

**VII. Unfinished Business**

None

**VIII. New Business**

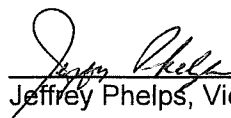
None

**IX. Trustee Comment**

A. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, March 20, 2025.

X. Without objection, Vice-Chairperson Phelps adjourned the meeting at 3:14 p.m.

Respectfully submitted,

  
\_\_\_\_\_  
Jeffrey Phelps, Vice-Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held March 20, 2025, at 3:22 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, David Woodward, Linnie Taylor, Casey Crampton, James Van Leuven, Dion Stevens

Members Absent: Brian J. Lefler  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VMT Law  
Chris Kuhn, Mariner  
Peter Brown, Mariner  
Paul Zelenak, Treasurer's Office

### II. Approval of the Agenda

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

### III. Public Comment

None

### IV. Consent Agenda

- A. Approval of the February 13, 2025, VEBA Board minutes
- B. Medicare Reimbursement payroll – 03/31/25
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees
- E. Notice of New Finance Committee Designee – Linnie Taylor

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

### V. Regular Agenda

None

### VI. Reports

- A. Chris Kuhn and Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) VEBA Plan 4th Quarter Report Period Ending December 31, 2024
  - Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending February 28, 2025
  - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 11, 2025
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Plan 4th Quarter Report Period Ending December 31, 2024
  - Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending February 28, 2025

- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 11, 2025

Moved by Crampton, seconded by Stevens to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$10 million of SSgA S&P 500 EW to Cash. Motion carried.

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

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

- C. Discussion was held on the use of forfeitures to pay Retirement Health Savings participant plan costs.

Moved by Woodward, seconded by Crampton to table the usage of the RHS forfeitures in the amount of \$86,993.94 as outlined in Secretary Webster's memo to the Board, until the April meeting. Motion carried.

- D. Aaron Castle of VMT Law did not have anything additional to his written legal report.

**VII. Unfinished Business**  
None

**VIII. New Business**

- A. The Sturbridge Diversified Private Equity Fund III, L.P. Amendment was discussed.

Moved by Stevens, seconded by Phelps to accept the amendments to the Sturbridge Diversified Private Equity Fund III, L.P. Motion carried.

- B. The Extension of ValStone Opportunity Fund V, LLC was discussed.

Moved by Stevens, seconded by Van Leuven to approve the further extended wind-down for ValStone Opportunity Fund V-AIV I, LLC for an additional 12-months through February 28, 2026. Motion carried.

- C. The Retirement Board discussed moving to the meetings from the third to the fourth Thursday of the month. Secretary Webster will identify the available meeting locations and report to the board at the April meeting.

**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, April 24, 2025.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:30 p.m.

Respectfully submitted,

  
\_\_\_\_\_  
Joseph Rozell, Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held April 24, 2025, at 3:08 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, Dion Stevens

Members Absent: James Van Leuven  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Michael VanOverbeke, VMT Law  
Chris Kuhn, Mariner  
Paul Zelenak, Treasurer's Office  
Louise Gates, GRS  
Heidi Barry, GRS  
Stephanie Sullivan, GRS

### II. Approval of the Agenda

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

### III. Public Comment

None

### IV. Consent Agenda

- A. Approval of the March 20, 2025, VEBA Board minutes
- B. Medicare Reimbursement payroll – 04/30/25
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

### V. Regular Agenda

None

### VI. Reports

A. Chris Kuhn and Peter Brown of AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending March 31, 2025
- Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending April 16, 2025
- Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending March 31, 2025
- Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending March 11, 2025

Moved by Taylor, seconded by Phelps to receive and file the Asset / Manager Summary. Motion carried.

B. Paul Zelenak presented the Treasurer's Report.

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

C. Secretary Webster did not have an administrator's report.

D. Michael VanOverbeke of VMT Law did not have a legal report.

**VII. Unfinished Business**

A. Discussion was held on the use of forfeitures to pay Retirement Health Savings participant plan costs.

Moved by Taylor, seconded by Stevens to approve the usage of the RHS forfeitures in the amount of \$86,993.94 as outlined in Secretary Webster's memo to the Board. Motion carried.

B. The VEBA Board discussed moving to the meetings from the third to the fourth Thursday of the month. Secretary Webster identified available meeting locations.

Moved by Woodward, seconded by Taylor to move the meeting dates to the fourth Thursday of the month, as presented. Motioned carried.

**C. New Business**

a. Louise Gates of GRS presented the Oakland County's Retirees' Health Care Trust Actuarial Valuation Report as of September 30, 2024.

Moved by Stevens, seconded by Taylor to receive and file the Oakland County's Retirees' Health Care Trust Actuarial Valuation Report as of September 30, 2024. Motion carried.

A. Moved by Wittenberg, seconded by Taylor to receive and file Secretary Webster's memo to the Board of Commissioners, with the required reporting for State of Michigan Public Act 202 of 2017 - 2024 Annual Report for the pension and retiree healthcare programs. Motion carried.

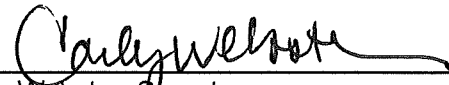
**D. Trustee Comment**

a. Chairperson Rozell noted the next meeting of this Board – Thursday, May 22, 2025.

E. Without objection, Chairperson Rozell adjourned the meeting at 3:29 p.m.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held May 22, 2025, at 2:58 p.m. in the Elections Conference Room of the Elections Office.

### I. Call to Order/ Roll Call

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

Members Absent:  
with notice

Others Present: Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VMT Law  
Rob Luciano, Empower  
Thomas May, Empower  
Erik Burger, Graystone  
Heidi Barry, GRS

### II. Approval of the Agenda

A. Moved by Taylor, seconded by Phelps to approve the agenda as amended, move item VI. D. General Counsel Legal Update to item A. on the Regular Agenda and add item B. Investment Consultant Search to the Regular Agenda. Motion carried.

### III. Public Comment

None

### IV. Consent Agenda

A. Approval of the April 24, 2025, VEBA Board minutes  
B. Medicare Reimbursement payroll – 05/30/25  
C. Investment Manager Invoices  
D. Service Provider Invoices/projected monthly fees

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

### V. Regular Agenda

A. Aaron Castle of VMT Law presented his legal report. Discussion was held on PA 202 Actuarial Audit legal requirements and Addendum A, the agreement between Optum Financial and Oakland County.

Moved by Wittenberg, seconded by Taylor to approve Addendum A in the legal report, the agreement between Optum Financial and Oakland County. Motion carried.

Moved by Woodward, seconded by Wittenberg, as discussed in closed session, to withdraw from the First NBC litigation and dismiss the complaint as it is unlikely to receive any recovery. Motion carried.

- B. Discussion was held on the creation and review process of the DB Investment Consultant Request for Proposal.

Moved by Van Leuven, seconded by Phelps to have Legal Counsel draft the Request for Proposal for the DB Investment Consultant search, to be completed and reviewed by the Retirement Boards Investment Subcommittee, as is consistent with past practices. Motion carried.

**VI. Reports**

- A. Moved by Van Leuven, seconded by Taylor to receive and file the Hand Benefits & Trust/BPAS 1<sup>st</sup> Quarter 2025 RHS Plan – Trust Asset Report. Motion carried.
- B. Moved by Crampton, 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 Administrator's Report.

**VII. Unfinished Business**

- A. Erik Burger of Graystone Consulting presented the Retirement Healthcare Savings fee research. Discussion was held. No action was taken.

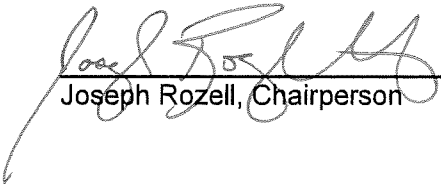
**VIII. New Business**

None

**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, June 26, 2025, in Committee Room A in the Board of Commissioners Building.
- B. Without objection, Chairperson Rozell adjourned the meeting at 3:31 p.m.

Respectfully submitted,

  
\_\_\_\_\_  
Joseph Rozell, Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held June 26, 2025, at 3:37 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:

Kelly Pena, Human Resources  
Aaron Castle, VMT Law  
Chris Kuhn, Mariner  
Peter Brown, Mariner  
Paul Zelenak, Treasurer's Office  
Stephanie Sullivan, GRS  
Chris Smith, GRS

### II. Approval of the Agenda

- A. Moved by Taylor, seconded by Phelps to approve the agenda as submitted. Motion carried.
- B. Moved by Van Leuven, seconded by Wittenberg to amend the agenda and add item B. under New Business – Movement of August 28, 2025, VEBA Board meeting to August 21, 2025. Motion carried.

### III. Public Comment

None

### IV. Consent Agenda

- A. Approval of the May 22, 2025, VEBA Board minutes
- B. Medicare Reimbursement payroll – 06/30/25
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

### V. Regular Agenda

None

### VI. Reports

- A. Chris Kuhn and Peter Brown of Mariner Consulting presented the following reports and provided comments summarizing highlights contained in each:
  - Oakland County Employees' Retirement System (ERS) VEBA Plan Performance Review - Private Investment Report Period Ending December 31, 2024
  - Oakland County Employees' Retirement System (ERS) VEBA Plan 1st Quarter 2025 Report Period Ending March 31, 2025
  - Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report Period Ending May 31, 2025

- Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending June 16, 2025
- Oakland County Employees' Retirement System (ERS) Superseding Trust Plan 1st Quarter Report Period Ending March 31, 2025
- Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending May 31, 2025
- Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending June 16, 2025

Moved by Stevens, seconded by Van Leuven to accept Mariner's recommendation to transfer \$10 million of T. Rowe Price Enhanced 500 and \$8 million of HGK Intl Equity to Cash; move \$4 million of Loomis Sayles Small Growth and \$4 million of Lazard Intl Equity to Boyd Watterson Intm FI; move \$4 million of Leeward Small Value and \$4 million of Allspring Emerging Mkts to NIS Intm FI. Motion carried.

Discussion was held on the reports and capital calls. Mariner will add comments to the reports regarding commitment amounts.

Moved by Taylor, seconded by Crampton to receive and file the VEBA Plan Performance Private Investment Report Period Ending December 31, 2024; VEBA and Superseding Trust 1<sup>st</sup> Quarter Reports Period Ending March 31, 2025; VEBA and Superseding Trust Monthly Flash Reports Period Ending May 31, 2025, and VEBA and Superseding Trust Asset / Manager Summaries Period Ending June 16, 2025. Motion carried.

- B. Moved by Stevens, seconded by Phelps to receive and file the Treasurer's Report. Motion carried.
- C. Assistant Secretary Pena did not have any updates to share for the Administrator's Report.
- D. Aaron Castle of VMT Law presented his legal report. Discussion was held on PA 202 Actuarial Audit legal requirements. Additional details will be provided in his next written report.

## **VII. Unfinished Business**

- A. Discussion was held on the use of forfeitures to pay Retirement Health Savings participant plan costs.

Moved by Stevens, seconded by Crampton to approve the usage of the RHS forfeitures in the amount of \$134,054.22 as outlined in Optum Invoice 585382944 which covers September 2024 – May 2025. Motion carried.

- B. Discussion was held on the creation and review process of the DB Investment Consultant Request for Proposal.

## **VIII. New Business**

- A. Moved by Phelps, seconded by Stevens to receive and file the Retirement Board 2025 Retiree Election Calendar for term ending August 31, 2027. Motion carried.

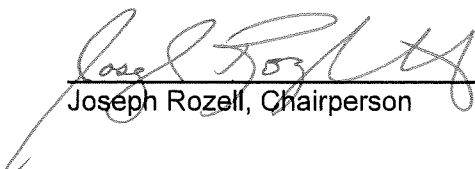
Moved by Van Leuven, seconded by Taylor to amend the resolution allowing the Retirement Board's Investment Consultant, in consultation with the Retirement Administrator to raise cash as necessary from the investment accounts to meet the DB Plan's cash needs. Any cash raised in between board meetings will be reported to the Trustees at the next meeting by adding: 1. This resolution will only be used if there is no OCERS 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 sunset December 31, 2025. Motion carried.

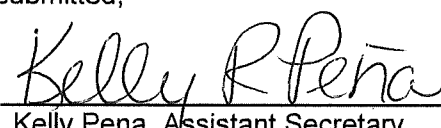
B. Moved by Taylor, seconded by Stevens to move the 1:30pm August 28, 2025, Retirement Board meeting to 9:30am August 21, 2025. Motion carried.

**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, July 24, 2025, in Committee Room A in the Board of Commissioners Building.
- B. Without objection, Chairperson Rozell adjourned the meeting at 3:48 p.m.

Respectfully submitted,

  
\_\_\_\_\_  
Joseph Rozell, Chairperson

  
\_\_\_\_\_  
Kelly Pena, Assistant Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held July 24, 2025, at 2:15 p.m. the West Oakland Conference Room of the County Executive 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  
Paul Zelenak, Treasurer's Office  
Chris Kuhn, Mariner  
Peter Brown, Mariner  
Chris Smith, GRS  
Aria Dwoskin, Board of Commissioners

### II. Approval of the Agenda

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

### III. Public Comment

None

### IV. Consent Agenda

- A. Approval of the June 26, 2025, VEBA Board minutes
- B. Medicare Reimbursement payroll – 07/31/25
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

### V. Regular Agenda

None

### VI. Reports

A. Chris Kuhn and Peter Brown of Mariner presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending June 30, 2025
- Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending July 15, 2025
- Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending June 30, 2025
- Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending July 15, 2025

Moved by Van Leuven, seconded by Stevens to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$5 million of SSgA S&P 500 to Cash. Motion carried.

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

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

- C. Secretary Webster did not have an administrator's report.
- D. Aaron Castle of VMT Law presented his legal report. Discussion was held on the DB Investment Consultant RFP insurance requirements and the P.A. 202 Actuarial Audit requirements. The board will add the P.A. 202 Actuarial Audit to the RPF review calendar.

## **VII. Unfinished Business**

- A. Aaron Castle of VMT Law presented on the Optum Contract Amendment. Discussion was held on the changes and cost savings for the participants.

Moved by Stevens, seconded by Wittenberg, to approve the Optum Contract Amendment. Motion carried.

- B. Discussion was held on the use of forfeitures to pay Retirement Health Savings participant plan costs.

Moved by Taylor, seconded by Stevens to approve the usage of the RHS forfeitures in the amount of \$16,260.75 as outlined in the Optum Financial Invoice provided to the Board. Motion carried.

## **VIII. New Business**

- A. Chairperson Rozell appointed trustees Phelps, Wittenberg and Taylor to the Election Board to oversee the Retiree Election.

Moved by Crampton, seconded by Phelps to receive and file the Election Committee Statement, certifying that James VanLeuven Jr. will serve as the Retiree Representative Member for term ending August 31, 2027. Motion carried.

- B. Aaron Castle of VMT Law presented on the Northern Trust Class Action Filing Custody Services. Discussion was had on Northern Trust's enhanced services and the fee structure.

Moved by Stevens, seconded by Crampton to accept automatic enrollment into the Northern Trust Enhancements to Class Action Filings. Motion carried.

- C. Aaron Castle of VMT Law presented on the Empower Contract Amendment. Discussion was held on the changes and cost savings for the participants. The board will add the recordkeeper RPF schedule to the review calendar.

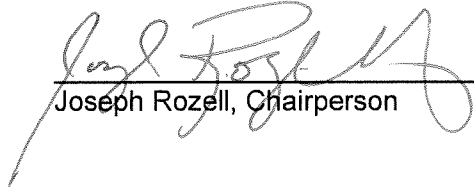
Moved by Woodward, seconded by Van Leuven to approve the Empower Contract Amendment. Motion carried.

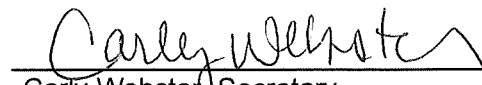
**IX. Trustee Comment**

A. Chairperson Rozell noted the next meeting of this Board – Thursday, August 21, 2025, at 9:30am in the West Oakland Conference Room at the County Executive Building.

X. Without objection, Chairperson Rozell adjourned the meeting at 2:26 p.m.

Respectfully submitted,

  
\_\_\_\_\_  
Joseph Rozell, Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held August 28, 2025, at 2:34 p.m. in Committee Room A at the Board of Commissioners building.

### **I. Call to Order/ Roll Call**

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, David Woodward, Linnie Taylor, James Van Leuven

Members Absent: , Casey Crampton, Dion Stevens, Brian J. Lefler with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Rachel Matti, Human Resources  
Aaron Castle, VMT Law

### **II. Approval of the Agenda**

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

### **III. Public Comment**

None

### **IV. Consent Agenda**

- A. Approval of the July 24, 2025, VEBA Board minutes
- B. Medicare Reimbursement payroll – 08/29/25
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

### **V. Regular Agenda**

None

### **VI. Reports**

- A. Moved by Wittenberg, seconded by Taylor to receive and file the Hand Benefits & Trust/BPAS 2nd Quarter 2025 RHS Plan – Trust Asset Report. Motion carried.
- B. Moved by Wittenberg, 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 Administrator's Report.
- D. Aaron Castle of VMT Law presented his legal report containing information regarding the Investment Consulting Services Request for Proposal.

**VII. Unfinished Business**

- A. The Investment Consulting Services Request for Proposal was discussed.

Moved by Van Leuven, seconded by Taylor to approve the proposed Defined Benefit and VEBA Investment Consultant Request for Proposal as amended. Motion carried.

- B. Discussion was held on the use of forfeitures to pay Retirement Health Savings participant plan costs.

Moved by Phelps, seconded by Taylor to approve the usage of the RHS forfeitures in the amount of \$16,409.18 as outlined in the Optum Financial Invoice provided to the Board. Motion carried.

**VIII. New Business**

- A. Moved by Van Leuven, seconded by Taylor to receive and file the required reporting for State of Michigan Public Act 314 – Summary 2024 VEBA Plan Annual Report. Motion carried.

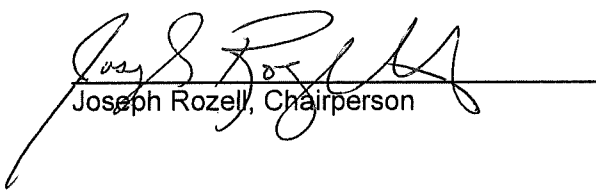
- B. Chairman Rozell appointed trustee Rozell and Van Leuven as the delegates for the MAPERS Fall 2025 Conference.

- C. Moved by Van Leuven, seconded by Taylor to receive and file the 2026 Board Meeting Calendar. Motion carried.

**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, September 25, 2025  
B. Without objection, Chairperson Rozell adjourned the meeting at 2:40 p.m.

Respectfully submitted,

  
Joseph Rozell, Chairperson

  
Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held September 28, 2025, at 2:45 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  
Chris Kuhn, Mariner  
Peter Brown, Mariner  
Chris Smith, GRS  
Heidi Barry, GRS

### II. Approval of the Agenda

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

### III. Public Comment

None

### IV. Consent Agenda

- A. Approval of the August 28, 2025, VEBA Board minutes
- B. Medicare Reimbursement payroll – 09/30/2025
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees
- E. Retirement Board Communications – CS McKee

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

### V. Regular Agenda

None

### VI. Reports

- A. Chris Kuhn and Peter Brown of Mariner Consulting presented the following reports and provided comments summarizing highlights contained in each:
- Oakland County Employees' Retirement System (ERS) VEBA Plan 2nd Quarter 2025 Report Period Ending June 30, 2025
  - Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report Period Ending August 31, 2025
  - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending September 16, 2025
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Plan 2nd Quarter Report Period Ending June 30, 2025
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending August 31, 2025

- Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending September 16, 2025

Moved by Van Leuven, seconded by Woodward to accept Mariner's recommendation to transfer \$10 million of SSgA S&P 500 to Boyd Watterson Intm FI and \$10 million of T. Rowe Price Enhanced 500 to NIS Intm FI. Motion carried.

Moved by Taylor, seconded by Phelps to receive and file the VEBA and Superseding Trust 2<sup>nd</sup> Quarter Reports Period Ending June 30, 2025; VEBA and Superseding Trust Monthly Flash Reports Period Ending August 31, 2025, and VEBA and Superseding Trust Asset / Manager Summaries Period Ending September 16, 2025

- B. Moved by Taylor, seconded by Woodward to receive and file the Treasurer's Report. Motion carried.
- C. Secretary Webster provided a verbal Administrator's Report discussing the pooled cash balance of the VEBA account.
- D. Aaron Castle of VMT Law did not have a legal report.

#### VII. Unfinished Business

- A. Chris Smith of GRS presented the GRS Perspectives, The Rise of Layered Amortization, article created August 2024. Discussion was held. No recommendations were made. No action was taken.
- B. Discussion was held on the use of forfeitures to pay Retirement Health Savings participant plan costs. Move this item to the consent agenda next month per board request.

Moved by Woodward, seconded by Stevens to approve the usage of the RHS forfeitures in the amount of \$16,993.79 as outlined in Optum Invoice 597227198 which covers August 2025. Motion carried.

#### VIII. New Business

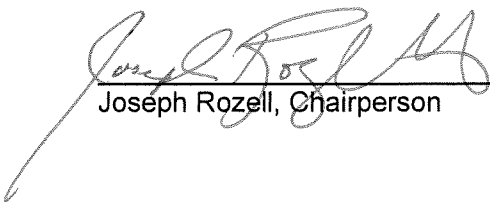
- A. The recommendation of the continued Appointment of Citizen Member Dion Stevens to the Board of Commissioners was reviewed.

Moved by Van Leuven, seconded by Taylor to recommend to the Board of Commissioners the appointment of Citizen Member Dion Stevens for term ending December 31, 2029. Motion carried.

#### IX. Trustee Comment

- A. Chairperson Rozell noted there will be an Investment Subcommittee meeting on Thursday, October 23, 2025, at 9am in Committee Room A at the Board of Commissioners Building.
- B. Chairperson Rozell noted the next meeting of this Board – Thursday, October 23, 2025, at 1:30pm in Committee Room A at the Board of Commissioners Building.
- C. Without objection, Chairperson Rozell adjourned the meeting at 2:54 p.m.

Respectfully submitted,

  
Joseph Rozell, Chairperson

  
Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held October 23, 2025, at 2:20 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, Linnie Taylor, Casey Crampton, James Van Leuven, Dion Stevens

Members Absent: David Woodward  
with notice

Others Present: Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VMT Law  
Peter Brown, Mariner  
Paul Zelenak, Treasurer's Office  
Chris Smith, GRS

### II. Approval of the Agenda

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

### III. Public Comment

None

### IV. Consent Agenda

- A. Approval of the September 25, 2025, VEBA Board minutes
- B. Medicare Reimbursement payroll – 10/31/2025
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees
- E. Use of forfeitures for RHS participant costs.
- F. Retirement Board Communications – Reinhart

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

### V. Regular Agenda

None

### VI. Reports

- A. Peter Brown of Mariner Consulting presented the following reports and provided comments summarizing highlights contained in each:
  - Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report Period Ending September 30, 2025
  - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending October 15, 2025

Moved by Stevens, seconded by Phelps to receive and file the VEBA Monthly Flash Reports Period Ending September 30, 2025, and VEBA and Superseding Trust Asset / Manager Summaries Period Ending October 15, 2025

B. Paul Zelenak presented the Trial Balance.

Moved by Van Leuven, seconded by Crampton to receive and file the Trial Balance. Motion carried.

C. Secretary Webster presented on the Fiduciary Liability Insurance.

Moved by Stevens, seconded by Wittenberg to receive and file the Fiduciary Liability Insurance. Motion carried.

D. Aaron Castle of VMT Law did not have a separate VEBA legal report update.

**VII. Unfinished Business**

None

**VIII. New Business**

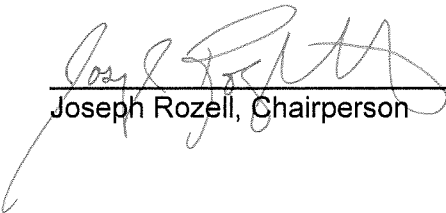
None

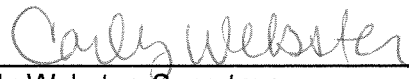
**IX. Trustee Comment**

A. Chairperson Rozell noted the next meeting of this Board – Thursday, November 20, 2025, at 1:30pm in Committee Room A at the Board of Commissioners Building.

B. Without objection, Chairperson Rozell adjourned the meeting at 2:24 p.m.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held November 20, 2025, at 3:47 p.m. in the Canvassing Room in the Elections Office.

### **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  
Stephanie Biddle, Empower  
Thomas May, Empower

### **II. Approval of the Agenda**

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

### **III. Public Comment**

None

### **IV. Consent Agenda**

A. Approval of the October 23, 2025, VEBA Board minutes  
B. Medicare Reimbursement payroll – 11/28/25  
C. Investment Manager Invoices  
D. Service Provider Invoices/projected monthly fees  
E. Use of forfeitures for RHS participant costs.

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

### **V. Regular Agenda**

None

### **VI. Reports**

A. Moved by Van Leuven, seconded by Woodward to receive and file the Hand Benefits & Trust/BPAS 3rd Quarter 2025 RHS Plan – Trust Asset Report. Motion carried.

B. Paul Zelenak presented the Treasurer's report.

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

C. Secretary Webster and Stephanie Biddle updated the board on the Retirement Health Savings transition to Empower.

Motion by Taylor, seconded by Stevens, to terminate the contract with Hand Benefits & Trust/BPAS and enter into a custodial agreement contract with Empower for the Retirement Health Savings accounts for Oakland County. Motion carried.

Secretary Webster will reach out to Corporation Counsel regarding the Administrative Services contract termination with Optum and new contract with Empower.

- D. Aaron Castle of VMT Law did not have any additional comments to his legal report containing information regarding Legislative Updates.

**VII. Unfinished Business**

- A. The DB/VEBA Investment Consulting Services Interviews held by the Investment Subcommittee on November 19, 2025, was discussed.

Moved by Van Leuven, seconded by Phelps to enter into contract negotiations for DB and VEBA Investment Consultant services with Graystone Consulting from Morgan Stanley. Motion carried.

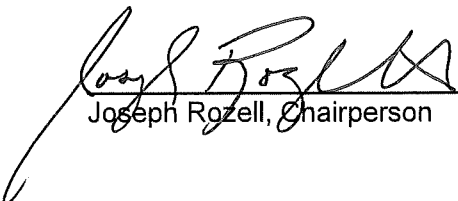
**VIII. New Business**

None

**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, December 18, 2025  
B. Without objection, Chairperson Rozell adjourned the meeting at 3:57 p.m.

Respectfully submitted,

  
\_\_\_\_\_  
Joseph Rozell, Chairperson

  
\_\_\_\_\_  
Carly Webster, Secretary

## 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