

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held January 20, 2022 at 2:12 p.m. in West Conference Room of the L. Brooks Patterson Building.

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

Members Present:

James VanLeuven, Jeff Phelps, Joe Rozell, Robert Wittenberg,  
Brian Partogian, Dave Woodward, Kyle Jen

Members Absent: Gwen Markham  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Louise Gate, GRS  
Chris Kuhn, AndCo  
Peter Brown, AndCo

Secretary Webster chaired the meeting.

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

- A. Moved by Rozell, seconded by Wittenberg to amend the agenda to add Closed Session to discuss pending securities litigation claim, under New Business E.

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

### **III. Public Comment**

None

### **IV. Election of Officers**

- A. Call for nominations from the floor for Chairperson. Moved by Van Leuven, seconded by Partogian that Joe Rozell be nominated as Chair.

Moved by VanLeuven, seconded by Wittenberg to close nominations for chairperson and cast a unanimous vote for Joe Rozell. Motion carried.

Chairperson Rozell assumed the chair.

- b. Call for nominations from the floor for Vice Chairperson. Moved by Van Leuven, seconded by Jen, that Jeff Phelps be nominated for Vice Chair.

Moved by VanLeuven, seconded by Jen to close nominations for vice chairperson and cast a unanimous vote for Jeff Phelps. Motion carried

### **V. Regular Agenda**

- A. Moved by Phelps, seconded by Woodward to approve the minutes of December 16, 2021. Motion carried.

## **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 Monthly Flash Report Period Ending December 31, 2021
  - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending December 31, 2021

Moved by VanLeuven, seconded by Phelps to proceed with the recommendation of AndCo to transition the GLA portfolios using the Russell Midcap VO and the Russell Midcap VOE for the Nuance funds instead of the Fidelity Midcap Index Funds that were approved at the December meeting. Motion carried.

- B. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. (Deferred to New Business item E.)

## **VII. Unfinished Business**

None

## **VIII. 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, 2021.

Moved by Van Leuven, seconded by Wittenberg 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, 2021.

- B. Moved by Wittenberg, seconded by Phelps to approve GRS Invoice No. 466909 in the amount of \$7,500 for actuarial services related to the GASB Statement No. 74. Motion carried.
- C. Moved by Van Leuven, seconded by Phelps to approve GRS Invoice No. 466636 in the amount of \$2,900 for the actuarial attestation for Medicare Part D. Motion carried.
- D. Moved by Wittenberg, seconded by Partogian to approve VMT Invoice Nos. 111211 and 11212 in the combined amount of \$1,554 for legal services. Motion carried.
- E. Moved by Woodward, seconded by Van Leuven to go into closed session to discuss pending securities litigation claim.

Roll Call:

Ayes: Van Leuven, Rozell, Wittenberg, Jen, Woodward, Partogian, Phelps

Nays: None

Motion carried. Closed session commenced at 2:21 p.m.

Closed session concluded at 2:31 p.m.; agenda resumed.

**IX. Trustee Comment**

- A. Trustee Partogian asked about the Empower acquisition of Prudential. Secretary Webster stated Prudential will be attending the next board meeting in person for an update on the transaction.
  
  - B. Chairperson Rozell noted the next meeting of this Board – Thursday, February 17, 2022
- X.** Moved by Wittenberg, seconded by Jen to adjourn the meeting at 2:33 p.m. Motion carried.

Respectfully submitted,

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Joseph Rozell, Chairperson

*Carly Webster*  
Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held February 17, 2022 at 2:39 p.m. in West Conference Room of the L. Brooks Patterson Building.

### I. Call to Order/ Roll Call

Members Present:

James VanLeuven, Jeff Phelps, Joe Rozell, Robert Wittenberg,  
Dave Woodward, Kyle Jen, Dion Stevens

Members Absent: Gwen Markham, Brian Partogian  
with notice

Others Present:

Carly Webster, Human Resources  
Lisa Villella, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Louise Gate, GRS  
Rob Luciani, Prudential  
Thomas May, Prudential  
John Krakowiak, Graystone  
Amy Cole, Graystone  
Erik Burger, Graystone

### II. Approval of the Agenda

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

### III. Public Comment

None

### IV. Regular Agenda

A. Moved by Wittenberg, seconded by Phelps to approve the minutes of January 20, 2022. Motion carried.

### V. Reports

A. Moved by Van Leuven, seconded by Woodward to receive and file the Hand Benefits & Trust/BPAS 4<sup>th</sup> Quarter 2021 RHS Plan – Trust Asset Report. Motion carried.

B. Moved by Wittenberg, seconded by Stevens to receive and file the 4<sup>th</sup> Quarter 2021 Oakland County Retirement Health Savings (RHS) Plan. Motion carried.

Graystone recommended the following funds transition to the R6 share class, which have potential annual savings of \$344,335.

- Victory Sycamore Established Value A
- American Funds Europacific Growth R5E
- American Funds New Perspectives R5
- JPM Equity Income R5
- MFS International Intrinsic Value R3

Moved by Woodward, seconded by Wittenberg to approve the recommendation of Graystone to transition the five funds to the R6 share class. Motion carried.

- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. (Deferred to New Business item E.)

Move by Van Leuven, seconded by Phelps to approve the Authorized Signers Resolution. Motion carried.

**VI. Unfinished Business**

None

**VII. New Business**

None

**VIII. Trustee Comment**

- A. Without objection, Chairperson Rozell moved the May 19, 2022 meeting to May 12, 2022.
- B. Chairperson Rozell noted the next meeting of this Board – Thursday, February 17, 2022

- IX.** Moved by Jen, seconded by Wittenberg to adjourn the meeting at 2:43 p.m. Motion carried.

Respectfully submitted,

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Joseph Rozell, Chairperson

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Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held March 17, 2022 at 3:07 p.m. in West Conference Room of the L. Brooks Patterson Building.

### I. Call to Order/ Roll Call

Members Present:

James VanLeuven, Jeff Phelps, Joe Rozell, Dave Woodward,  
Kyle Jen, Dion Stevens, Gwen Markham, Brian Partogian

Members Absent: Robert Wittenberg  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Karen Skupin, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Louise Gate, GRS  
Chris Kuhn, AndCo  
Peter Brown, AndCo

### II. Approval of the Agenda

A. Moved by Phelps, seconded by Markham to approve the agenda as submitted.  
Motion carried.

### III. Public Comment

None

### IV. Regular Agenda

A. Moved by Partogian, seconded by Phelps to approve the minutes of February 17, 2022. Motion carried.

### V. 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 Investment Performance Review Period Ending December 31, 2021
- Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report Period Ending February 28, 2022
- Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending March 10, 2022

Moved by Van Leuven, seconded by Partogian to proceed with the recommendation of AndCo to utilize the Vanguard Target Retirement 2030 Fund (VTHR) to hold assets for future benefit payments and other cash needs.  
Motion carried.

B. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

Moved by Van Leuven, seconded by Phelps to approve the Securities Fraud Monitoring and Litigation Services Request for Proposals (RFP). Motion carried.

**VI. Unfinished Business**

None

**VII. New Business**

A. Moved by Woodward, seconded by Markham to adopt the Oakland County VEBA Resolution to divest investments in securities issued by Russian companies, as amended and recommended by the Investment Subcommittee. Motion carried.

**VIII. Trustee Comment**

A. Chairperson Rozell noted the next meeting of this Board – Thursday, April 28, 2022

**IX.** Without objection, Chairperson Rozell adjourned the meeting at 3:12 p.m.

Respectfully submitted,

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Joseph Rozell, Chairperson

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Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held April 28, 2022 at 2:55 p.m. in West Conference Room of the L. Brooks Patterson Building.

### I. Call to Order/ Roll Call

Members Present:

James VanLeuven, Jeff Phelps, Joe Rozell, Dave Woodward,  
Kyle Jen, Gwen Markham, Brian Partogian

Members Absent: Robert Wittenberg, Dion Stevens  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Karen Skupin, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Louise Gate, GRS  
Chris Kuhn, AndCo  
Peter Brown, AndCo

### II. Approval of the Agenda

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

### III. Public Comment

None

### IV. Regular Agenda

A. Moved by Markham, seconded by Van Leuven to approve the minutes of March 17, 2022. Motion carried.

### V. 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 Monthly Flash Report Period Ending March 31, 2022
  - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending April 14, 2022

Moved by Van Leuven, seconded by Woodward to authorize Loomis Sayles to invest assets of the VEBA in the New Hampshire Investment Trust (NHIT) CLO Trust, pending legal review. Motion carried.

Moved by Van Leuven, seconded by Woodward to terminate Pictet EAFE Equity, hire and allocate 3.5% to HGK International Equity, allocate 3% to the Fidelity International Index fund and reduce the allocation to Lazard to 3.5%, pending legal review. Motion carried.



Moved by Van Leuven, seconded by Woodward to hire ABS Emerging Market Strategy with a 2.5% allocation, funded by reducing the allocation to the ABS Long/Short fund to 2.5%, pending legal review. Motion carried

Moved by Markham, seconded by Woodward to accept the language proposed by AndCo, officially denouncing the actions taken by Russia against Ukraine and supporting the effort to divest the assets from investments in Russian securities, that will be sent to investment managers on board letterhead. Motion carried.

- B. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

**VI. Unfinished Business**

None

**VII. New Business**

- A. Moved by Phelps, seconded by Jen to approve the VanOverbeke, Michaud & Timmony, P.C. Invoices No. 111314 and 111315 in the combined amount of \$3,940.50 for legal services. Motion carried.

**VIII. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, May 12, 2022

- IX.** Without objection, Chairperson Rozell adjourned the meeting at 3:00 p.m.

Respectfully submitted,

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Joseph Rozell, Chairperson

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Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held May 12, 2022 at 2:44 p.m. in West Conference Room of the L. Brooks Patterson Building.

### I. Call to Order/ Roll Call

#### Members Present:

James VanLeuven, Jeff Phelps, Joe Rozell, Dion Stevens, Gwen Markham, Brian Partogian

Members Absent: Robert Wittenberg, Kyle Jen, Dave Woodward with notice

#### Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Curtis Childs, Sheriff's Office  
Natalie Neph, Treasurer Department  
Amy Cole, Graystone Consulting  
Erik Burger, Graystone Consulting  
Stephanie Biddle, Empower  
Thomas May, Empower  
Sandra Burgess, Employee/Retiree

### II. Approval of the Agenda

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

### III. Public Comment

None

### IV. Regular Agenda

A. Moved by VanLeuven, seconded by Partogian to approve the minutes of April 28, 2022 VEBA Board. Motion carried.

### V. Reports

A. Moved by Partogian, seconded by Phelps to receive and file the Hand Benefits Trust 1<sup>st</sup> Quarter 2022 Retirement Health Savings (RHS) Trust Asset Report (TAR) and the BPAS 1<sup>st</sup> Quarter 2022 RHS Plan Investment Review. Motion carried.

B. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

### VI. Unfinished Business

None

### VII. New Business

None


### VIII. Trustee Comment

A. Chairperson Rozell noted the possible change of date for the next meeting of this board from June 16 to June 23. Secretary Webster will check availability.

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

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held June 23, 2022 at 2:45 p.m. in Committee Room A at the Oakland County Board of Commissioners Building.

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

Members Present:

Joe Rozell, Robert Wittenberg, Kyle Jen, Dave Woodward, Brian Partogian, James Van Leuven, Dion Stevens

Members Absent: Jeff Phelps, Gwen Markham  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Louise Gate, GRS

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

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

### **III. Public Comment**

None

### **IV. Regular Agenda**

A. Moved by Van Leuven, seconded by Stevens to approve the minutes of May 12, 2022. Motion carried.

### **V. 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 Investment Performance Review Period Ending March 31, 2022
  - Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report Period Ending April 30, 2022
  - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending June 23, 2022
  - Oakland County Employees' Retirement System (ERS) VEBA Alternative Investments Summary Period Ending December 31, 2021
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending April 30, 2022
- B. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

### **VI. Unfinished Business**

None

**VII. New Business**

- A. Moved by Van Leuven, seconded by Partogian to keep Barrack, Rodos & Bacine and to enter into a 5-year commitment with Bernstein Litowitz Berger & Grossman and Labaton Sucharow for Securities Fraud Monitoring and Litigation Services and to terminate the agreement with Miller Law Firm. Motion carried.
  
- B. Moved by Jen, seconded by Wittenberg to receive and file the Oakland County Retirees' Healthcare Trust Actuarial Valuation Report as of September 30, 2021 presented by GRS. Motion carried.
  
- C. Moved by Partogian, seconded by Stevens to approve GRS invoice No. 470700 in the amount of \$2,430 for Minute Master services for CY 2021. Motion carried.

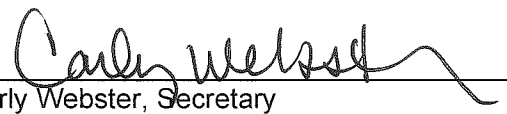
**VIII. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, July 21, 2022

- IX.** A. Moved by Partogian, seconded by Stevens to adjourn the meeting at 3:07 p.m. Motion carried.

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 July 21, 2022 at 2:48 p.m. in the West Conference Room of the L. Brooks Patterson Building.

### I. Call to Order/ Roll Call

#### Members Present:

Joe Rozell, Robert Wittenberg, Kyle Jen, Brian Partogian, James Van Leuven, Jeff Phelps, Gwen Markham

Members Absent: Dion Stevens, Dave Woodward  
with notice

#### Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Louise Gate, GRS

### II. Approval of the Agenda

- A. Chairperson Rozell amended the agenda by adding the GRS proposed fee schedule under New Business, item A.

Moved by Wittenberg, seconded by Partogian to approve the agenda, as amended. Motion carried.

### III. Public Comment

None

### IV. Regular Agenda

- A. Moved by Van Leuven, seconded by Jen to approve the minutes of June 23, 2022. Motion carried.

### V. 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 Monthly Flash Report Period Ending June 30, 2022
  - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending July 15, 2022
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending June 30, 2022
- B. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

Moved by Van Leuven, seconded by Partogian to adopt and implement all 3 of the recommendations outlined in the memo distributed by Aaron Castle during the closed session. Motion carried.

**VI. Unfinished Business**  
None

**VII. New Business**

- A. Louise Gates of GRS, summarized the project scope for the VEBA Experience Study and associated fees proposed.

Moved by Wittenberg, seconded by Markham to approve the fee proposal for the VEBA Experience Study in the amount of \$16,500. Motion carried.

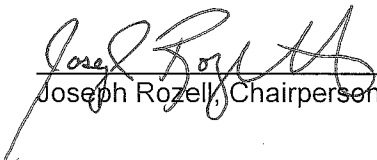
- B. Moved by Partogian, seconded by Stevens to approve GRS invoice No. 470700 in the amount of \$2,430 for Minute Master services for CY 2021. Motion carried.

**VIII. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, August 18, 2022
- Trustees Markham and Phelps noted their absence for the August meeting.

- IX. Without objection, Chairperson Rozell adjourned the meeting at 2:54 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 August 18, 2022 at 2:22 p.m. in the West Conference Room of the L. Brooks Patterson Building.

### I. Call to Order/ Roll Call

Members Present:

Joe Rozell, Robert Wittenberg, Brian Partogian, James Van Leuven, Jeff Phelps, Dion Stevens, Dave Woodward

Members Absent: Kyle Jen, Gwen Markham  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
John Krakowiak, Graystone Consulting  
Stephanie Biddle, Empower  
Thomas May, Empower  
Natalie Neph, Treasurer's Office

### II. Approval of the Agenda

Moved by Partogian, seconded by Woodward to approve the agenda. Motion carried.

### III. Public Comment

None

### IV. Consent Agenda

- A. Medicare Reimbursement payroll – 8/31/22
- B. Investment Manger Invoices
- C. Service Provider Invoices/projected monthly fees

Moved by Van Leuven, seconded by Phelps to approve the consent agenda. Motion carried.

### V. Regular Agenda

- A. Moved by Wittenberg, seconded by Partogian to approve the minutes of July 21, 2022. Motion carried.

### VI. Reports

- A. Moved by Stevens, seconded by Woodward to receive and file the Hand Benefits Trust 2nd Quarter 2022 Retirement Health Savings (RHS) Trust Asset Report (TAR)
- B. Moved by Woodward, seconded by Wittenberg to receive and file the and the BPAS 2nd Quarter 2022 RHS Plan Investment Review. Motion carried.
- C. Secretary Webster provided a verbal update on retirement administration matters. No action was taken.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

### VII. Unfinished Business

None

**VIII. New Business**  
None

**IX. Trustee Comment**

A. Chairperson Rozell noted the next meeting of this Board – Thursday, October 20, 2022

X. Without objection, Chairperson Rozell adjourned the meeting at 2:31 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 September 20, 2022 at 2:49 p.m. in the West Conference Room of the L. Brooks Patterson Building.

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

Members Present:

Joe Rozell, Robert Wittenberg, Brian Partogian, Jeff Phelps, Dion Stevens, Kyle Jen, Gwen Markham

Members Absent: James Van Leuven, Dave Woodward  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Louise Gates, GRS

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

Moved by Markham, seconded by Partogian to approve the agenda. Motion carried.

### **III. Public Comment**

None

### **IV. Consent Agenda**

- A. Approval of the August 18, 2022 VEBA Board minutes
- B. Medicare Reimbursement payroll – 9/30/22
- C. Investment Manger Invoices - none
- D. Service Provider Invoices/projected monthly fees

Moved by Jen, seconded by Phelps to approve the consent agenda. Motion carried.

### **V. Regular Agenda**

- A. 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 2<sup>nd</sup> Quarter Report Period Ending June 30, 2022
  - Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report Period Ending July 31, 2022
  - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending September 15, 2022
- B. Secretary Webster provided a verbal update on administrative issues.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters.

**VII. Unfinished Business**

None

**VIII. New Business**

None

**IX. Trustee Comment**

A. Chairperson Rozell noted the next meeting of this Board – Thursday, October 20, 2022

**X.** Without objection, Chairperson Rozell adjourned the meeting at 2:53 p.m.

Respectfully submitted,

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Joseph Rozell, Chairperson

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Carly Webster, Secretary

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held October 20, 2022 at 2:31 p.m. in the West Conference Room of the Executive Office Building.

### I. Call to Order/ Roll Call

Members Present:

Joe Rozell, Robert Wittenberg, Jeff Phelps, Dion Stevens, Kyle Jen, Gwen Markham, James Van Leuven, Dave Woodward

Members Absent: Brian Partogian  
with notice

Others Present:

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

### II. Approval of the Agenda

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

### III. Public Comment

None

### IV. Consent Agenda

- A. Approval of the September 15, 2022 VEBA Board minutes
- B. Medicare Reimbursement payroll – 10/31/22
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

Moved by Van Leuven, seconded by Phelps to approve the consent agenda. Motion carried.

### V. Regular Agenda

- A. 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 Monthly Flash Report Period Ending September 30, 2022
  - Oakland County Employees' Retirement System (ERS) Asset / Manager/Summary Period Ending October 13, 2022
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending September 30, 2022

- B. Secretary Webster provided a verbal update on administrative issues.

- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. A Retirement Board FOIA Policy & Procedure was presented to the board.

Moved by Van Leuven, seconded by Phelps to adopt the FOIA Policy & Procedures presented by legal counsel. Motion carried.

**VII. Unfinished Business**  
None

**VIII. New Business**  
None

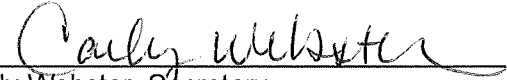
**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, November 17, 2022

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:33 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 17, 2022 at 2:42 p.m. in the East Conference Room of the Executive Office Building.

### I. Call to Order/ Roll Call

Members Present:

Joe Rozell, Brian Partogian, James Van Leuven, Jeff Phelps, Kyle Jen, Gwen Markham

Members Absent: Dion Stevens, Dave Woodward, Robert Wittenberg with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Natalie Neph, Treasurer's Office  
Louise Gates, GRS

### II. Approval of the Agenda

A. Moved by Van Leuven, seconded by Phelps to approve the agenda. Motion carried.

### III. Public Comment

None

### IV. Consent Agenda

- A. Approval of the October 20, 2022 VEBA Board minutes
- B. Medicare Reimbursement payroll – 11/30/22
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

Moved by Van Leuven, seconded by Jen to approve the consent agenda. Motion carried.

### V. Regular Agenda

None

### VI. Reports

- A. Moved by Markham, seconded by Partogian to receive and file the and the BPAS 3rd Quarter 2022 Trust Asset Report. Motion carried.
- B. Secretary Webster did not have an update on retirement administration matters. No action was taken.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

Moved by Markham, seconded by Phelps to authorize legal counsel to pursue securities action against Opendoor Technologies, Inc. Motion carried.

### VII. Unfinished Business

- A. Moved by Van Leuven, seconded by Phelps to receive and file the October 27, 2022 letter of recommendation from AndCo, regarding the Investment Subcommittee Secondary Search.. Motion carried.

Moved by Van Leuven, seconded by Phelps to enter into a contract with Capital Dynamics, as referenced in AndCo's letter of recommendation, pending legal review. Motion carried.

Moved by Van Leuven, seconded by Phelps to enter into a contract with Sturbridge Capital, as referenced in AndCo's letter of recommendation, pending legal review. Motion carried.

**VIII. New Business**

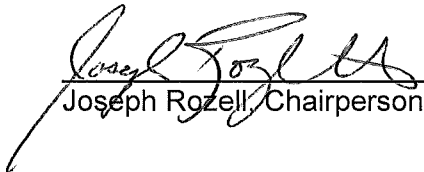
- A. Moved by Partogian, seconded by Markham to approve the updated Authorized Signers Resolution to add Paul Zelenak of the Treasurer's Office. Motion carried.

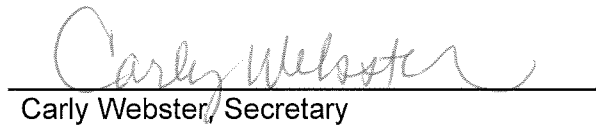
**IX. Trustee Comment**

- A. Chairperson Rozell noted that he will be absent at the next meeting of this Board – Thursday, December 15, 2022

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:45 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 15, 2022 at 2:31 p.m. in the West Conference Room of the Executive Office Building.

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

Members Present: Jeff Phelps, Brian Partogian, Dion Stevens, Kyle Jen, Gwen Markham, James Van Leuven, Dave Woodward

Members Absent: Joe Rozell, Robert Wittenberg  
with notice

Others Present: Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Louise Gates, GRS

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

Moved by Partogian, seconded by Van Leuven to approve the agenda. Motion carried.

### **III. Public Comment**

None

### **IV. Consent Agenda**

- A. Approval of the November 17, 2022 VEBA Board minutes
- B. Medicare Reimbursement payroll – 12/29/22
- C. Investment Manger Invoices - none
- D. Service Provider Invoices/projected monthly fees - none

Moved by Van Leuven, seconded by Jen to approve the November 17, 2022 VEBA Board minutes, with the amendment to add the motion that passed regarding Opendoor Technologies, Inc., under item VI. C. Motion carried.

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

### **V. Regular Agenda**

- A. 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 3rd Quarter Report Period Ending September 30, 2022
  - Oakland County Employees' Retirement System (ERS) VEBA Private Equity Report Period Ending June 30, 2022
  - Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report Period Ending October 31, 2022
  - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending December 15, 2022

Moved by Jen, seconded by Stevens to receive and file the Asset / Manager Summary and accept AndCo's recommendation to rebalance which includes moving \$10 million from ABS and \$10 million from PIMCO to the cash liquidity fund to purchase mutual funds. Motion carried.

- B. Secretary Webster had no update for the Administrator's Report.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters.

Moved by Van Leuven, seconded by Stevens to Partogian to authorize legal counsel to pursue a case of action against Generac Holdings, Inc. Motion carried.

Moved by Markham, seconded by Woodward to authorize legal counsel to pursue a case of action against Sotera. Motion carried.

**VII. Unfinished Business**

None

**VIII. New Business**

None

**IX. Trustee Comment**

- A. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, January 19, 2023

- X. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:40 p.m.

Respectfully submitted,

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Jeffrey Phelps, Vice-Chairperson

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Carly Webster, Secretary