

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held January 19, 2023 at 2:45 p.m. in West Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joe Rozell, Jeff Phelps, Robert Wittenberg, Brian Partogian, Kyle Jen, Gwen Markham, Dave Woodward

Members Absent: James Van Leuven, Dion Stevens
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
Natalie Neph, Treasurer's Office
Paul Zelenak, Treasurer's Office

Secretary Webster chaired the meeting.

II. Approval of the Agenda

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

V. Consent Agenda

A. Approval of the December 15, 2022 VEBA Board minutes
B. Medicare Reimbursement payroll – 01/31/23
C. Investment Manger Invoices
D. Service Provider Invoices/projected monthly fees

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

VI. Regular Agenda

None

VII. 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, 2022
 - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending January 19, 2023

Moved by Wittenberg, seconded by Woodward to receive and file the Asset / Manager Summary and accept AndCo's recommendation to rebalance which is to transfer \$15 million from Lazard Intl Equity to Fidelity Intl Equity and transfer \$10 million from Leeward Small Value to Cash/Liquidity (VTHR). Motion carried.

- B. Secretary Webster did not have any updates to share for the Administrator's Report.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. No action was taken.

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, 2022.

Moved by Phelps, 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, 2022.

- B. Louise Gates of GRS Consulting, summarized the Oakland County Retirees' Healthcare Trust Assumption Study October 1, 2016 through September 30, 2021.

Moved by Phelps, seconded by Wittenberg to receive and file the OCERS Assumption Study October 1, 2016 through September 30, 2021. Motion carried.

Moved by Jen, seconded by Woodward to adopt proposed Option C, changing the Actuarial Assumptions/Methods to a 7.0% Investment Return rate and a 3.0% Wage Inflation rate. Motion carried.

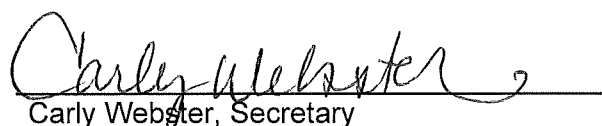
X. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, February 16, 2023
- B. Chairperson Rozell noted the Investment Subcommittee will meet following the VEBA Board meeting on Thursday, February, 16, 2023.

- XI. Without objection, Chairperson Rozell adjourned the meeting at 3:22 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 16, 2023 at 2:26 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

Members Absent: Brian Partogian
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Louise Gates, GRS
Heather Van Poucher, Human Resources
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the January 19, 2023 VEBA Board minutes
- B. Medicare Reimbursement payroll – 02/28/23
- C. Investment Manger Invoices
- D. Service Provider Invoices/projected monthly fees

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

V. Regular Agenda

None

VI. Reports

- A. Moved by Phelps, seconded by Wittenberg to receive and file the Hand Benefits & Trust/BPAS 4th Quarter 2022 RHS Plan – Trust Asset Report. Motion carried.
- B. Secretary Webster did not have any updates to share for the Administrator's Report.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters. No action was taken.

VII. Unfinished Business

None

VIII. New Business

None

IX. Trustee Comment

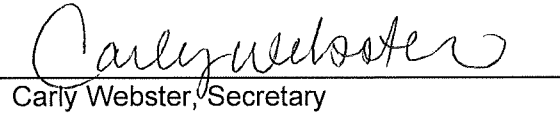
A. Chairperson Rozell noted the next meeting of this Board – Thursday, March 16, 2023

X. Without objection, Chairperson Rozell adjourned the meeting at 2:30 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 March 16, 2023 at 2:33 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

Members Absent: Dave Woodward, James Van Leuven
with notice

Others Present:

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

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. Consent Agenda

- A. Approval of the February 16, 2023 VEBA Board minutes
- B. Medicare Reimbursement payroll – 03/31/23
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

Moved by Phelps, seconded by Markham 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, 2022
- Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending February 28, 2023
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 16, 2023

Moved by Phelps, seconded by Markham to receive and file the Asset / Manager Summary and accept AndCo's recommendation to rebalance which is to transfer

\$10 million from Reinhart Small/Mid Core and \$10 million from PIMCO Diversified Income to the cash liquidity fund. Motion carried.

- A. Secretary Webster did not have any updates to share for the Administrator's Report.
- B. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have any updates on legal matters. No action was taken.

VII. Unfinished Business
None

VIII. New Business

- A. The recommendations from the Investment Subcommittee regarding the updated Investment Policy Statement was tabled until the asset allocation study is completed. No action was taken.

IX. Trustee Comment

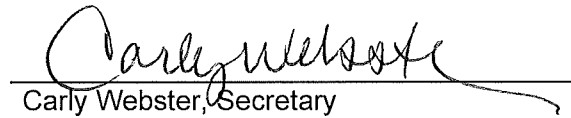
- A. Chairperson Rozell noted the next meeting of this Board may be moved from – Thursday, April 20, 2023, to Thursday, April 27, 2023. Confirmation of the change will be made, and a notice will be posted.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:41 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 27, 2023 at 3:10 p.m. in West Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joe Rozell, Jeff Phelps, Kyle Jen, Dave Woodward,
James Van Leuven, Dion Stevens

Members Absent: Robert Wittenberg, Gwen Markham, Brian Partogian
with notice

Others Present:

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

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the March 16, 2023 VEBA Board minutes
B. Medicare Reimbursement payroll – 04/28/23
C. Investment Manager Invoices
D. Service Provider Invoices/projected monthly fees

Moved by Stevens, seconded by Phelps 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, 2023
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending April 21, 2023
 - Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending March 31, 2023

Moved by Van Leuven, seconded by Phelps to receive and file the Asset / Manager Summary and accept AndCo's recommendation for Mix #2, as

presented at the Investment Subcommittee Committee in the VEBA Asset Allocation Study.

Broad Asset Class Allocation (%)						
	Current	Policy	Mix 1	Mix 2	Mix 3	Mix 4
U.S. Aggregate Bonds	25.00	28.00	30.00	35.00	40.00	58.39
U.S. High Yield Bonds	2.50	0.00	2.50	0.00	0.00	0.00
Emerging Markets Sovereign Debt	2.50	0.00	2.50	0.00	0.00	0.00
U.S. Large Cap	20.00	20.00	18.00	20.00	20.00	0.00
U.S. Mid Cap	7.50	9.00	7.50	8.00	7.00	0.00
U.S. Small Cap	7.50	8.00	7.50	7.00	6.00	0.00
EAFE Equity	10.00	10.00	8.00	8.00	6.00	8.31
Emerging Markets Equity	5.00	5.00	4.00	4.00	4.00	0.00
U.S. Core Real Estate	5.00	5.00	5.00	4.00	4.00	0.00
U.S. Value-Added Real Estate	5.00	5.00	5.00	4.00	3.00	12.94
Private Equity	5.00	5.00	5.00	5.00	5.00	13.46
Direct Lending	5.00	5.00	5.00	5.00	5.00	6.89

Motion carried.

- B. Secretary Webster did not have any updates to share for the Administrator's Report.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) had a verbal update on legal matters.

Moved by Stevens, seconded by Phelps to authorize legal counsel to pursue securities litigation action against Tesla. Motion carried.

VII. Unfinished Business
None

VIII. New Business

- A. Moved by Jen, seconded by Woodward to receive and file the Oakland County Retirees' Healthcare Trust Actuarial Valuation Report as of September 30, 2022 presented by GRS. Motion carried.

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board will be – Thursday, May 18, 2023.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:27 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 May 18, 2023 at 2:30 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joe Rozell, Jeff Phelps, Robert Wittenberg, Gwen Markham, Brian Partogian, James Van Leuven

Members Absent: Kyle Jen, Dion Stevens, Dave Woodward
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Louise Gates, GRS
Zack Newood, Human Resources
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

A. Approval of the April 27, 2023 VEBA Board minutes
B. Medicare Reimbursement payroll – 05/31/23
C. Investment Manger Invoices
D. Service Provider Invoices/projected monthly fees

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

V. Regular Agenda

None

VI. Reports

A. Moved by Van Leuven, seconded by Partogian to receive and file the Hand Benefits & Trust/BPAS 1st Quarter 2023 RHS Plan – Trust Asset Report. Motion carried.

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

C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on reviewed contracts regarding the Empower and Optum migration. No action was taken.

VII. Unfinished Business

None

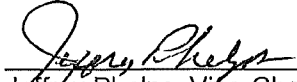
VIII. **New Business**
None

IX. **Trustee Comment**

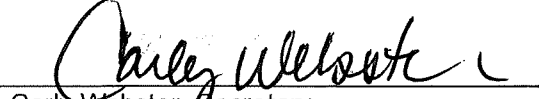
A. Chairperson Rozell noted the next meeting of this Board – Thursday, June 15, 2023

X. Without objection, Chairperson Rozell adjourned the meeting at 2:34 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 June 15, 2023 at 2:51 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

Members Absent: Joe Rozell
with notice

Others Present:

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

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the May 18, 2023 VEBA Board minutes
B. Medicare Reimbursement payroll – 06/30/23
C. Investment Manager Invoices - None
D. Service Provider Invoices/projected monthly fees

Moved by Van Leuven, 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 AndCo Consulting presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) VEBA Alternate Investing Private Equity Report Ending December 31, 2022
- Oakland County Employees' Retirement System (ERS) VEBA Plan 1st Quarter Report Period Ending March 31, 2023
- Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending May 31, 2023
- Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending June 7, 2023

Moved by Van Leuven, seconded by Stevens to receive and file the Asset / Manager Summary and accept AndCo's recommendation to liquidate ABS

Global and Fidelity Intl Eq Index and transfer \$10 Million the funds to CS McKee and the remainder to LS Fixed Income. Motion carried.

- ISS Proxy Voting Summary

A memo was presented by AndCo and discussion was had regarding ESG and the various voting options for SSGA.

Moved by Wittenberg, seconded by Stevens to accept the memo as presented by AndCo and select the ISS SRI Policy (Socially Responsible Investing) proxy voting option. Motion carried.

- A. Secretary Webster did not have any updates to share for the Administrator's Report.
- B. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) reviewed the MAPERS Case Update 2022 – 2023 Legal Issues and Decisions. No action was taken.

VII. Unfinished Business

None

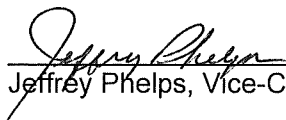
VIII. New Business

IX. Trustee Comment

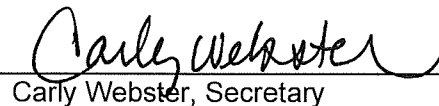
- A. Vice-Chairperson Phelps noted the next meeting of this Board will be Thursday, July 20, 2023.

- X. Without objection, Vice-Chairperson Phelps adjourned the meeting at 3:02 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 July 20, 2023 at 2:45 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeff Phelps, Robert Wittenberg, Dave Woodward, Gwen Markham, Brian Partogian, James Van Leuven, Dion Stevens

Members Absent: Kyle Jen
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Guillaume Buell, Labaton Sucharow
Riley Ogurek, Human Resources
Paul Zelenak, Treasurer's Office
Peter Brown, AndCo

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. Consent Agenda

- A. Approval of the June 15, 2023 VEBA Board minutes
B. Medicare Reimbursement payroll – 07/31/23
C. Investment Manager Invoices
D. Service Provider Invoices

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

V. Regular Agenda

None

VI. Reports

- A. 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 June 30, 2023
 - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending June 7, 2023
 - Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending June 30, 2023

- B. Secretary Webster did not have any updates to share for the Administrator's Report.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have any updates to share for the legal report.

VII. Unfinished Business

None

VIII. New Business

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

Moved by Markham, seconded by Stevens 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, 2025. Motion carried.

IX. Trustee Comment

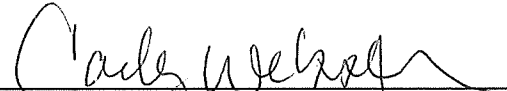
- A. Chairperson Rozell noted the next meeting of this Board will be Thursday, August 17, 2023.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:49 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 17, 2023 at 3:15 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeff Phelps, Robert Wittenberg, Kyle Jen, James Van Leuven, Dion Stevens

Members Absent: Dave Woodward, Gwen Markham, Brian Partogian with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Stephanie Biddle, Empower
Louise Gates, GRS
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the July 20, 2023 VEBA Board minutes
- B. Medicare Reimbursement payroll – 08/31/23
- C. Investment Manager Invoices
- D. Service Provider Invoices

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

V. Regular Agenda

None

VI. Reports

- A. Moved by Van Leuven, seconded by Phelps to receive and file the Hand Benefits & Trust/BPAS 2nd Quarter 2023 RHS Plan – Trust Asset Report. Motion carried.
- B. Secretary Webster did not have any updates to share for the Administrator's Report.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on reviewed contracts regarding the Empower and Optum migration.

Moved by Wittenberg, seconded by Stevens to approve the Empower Amendment to the Services Agreement to terminate the Retiree Health Savings Plan , Hand Benefits & Trust Company (BPAS) Section 115 Custodial Agreement and the Administrative Services Agreement with Optum Financial, Inc. Motion carried.

VII. Unfinished Business

None

VIII. New Business

- A. Trustee Jen discussed the revised 2013 Superseding Oakland County Retiree Medical Benefits Trust Investment Policy Statement.

Moved by Stevens, seconded by Wittenberg to receive and file the 2013 Superseding Oakland County Retiree Medical Benefits Trust Investment Policy Statement. Motion carried.

- B. Moved by Van Leuven, seconded by Wittenberg to receive and file the 2024 Board Meeting Calendar. Motion carried.

- C. Moved by Phelps, seconded by Van Leuven to terminate the BlackRock Mid-Cap Growth Equity K in favor of the Janus Henderson Enterprise N fund. Also, add Virtus KAR Small-Cap Growth R6 to our managers. All moves are subject to the freeze period due to the migration. Motion carried.

IX. Trustee Comment

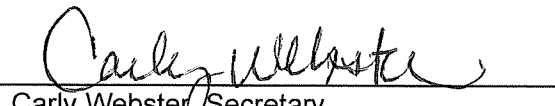
- A. Chairperson Rozell noted the next meeting of this Board will be Thursday, September 21, 2023.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:19 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 21, 2023 at 1:55 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

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

Members Absent:
with notice

Others Present:

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

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the August 17, 2023 VEBA Board minutes
- B. Medicare Reimbursement payroll – 09/29/23
- C. Investment Manager Invoices
- D. Service Provider Invoices

Moved by Stevens, seconded by Phelps 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 2nd Quarter Report Period Ending June 30, 2023
 - Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending August 31, 2023
 - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending September 13, 2023
 - Oakland County Employees' Retirement System (ERS) Superseding Trust 2nd Quarter Report Period Ending June 30, 2023

- Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending August 31, 2023
- Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending September 13, 2023

- B. Secretary Webster did not have any updates to share for the Administrator's Report.
- C. Michael VanOverbeke did not have any updates to share for the General Counsel Legal Update.

VII. Unfinished Business
None

VIII. New Business
None

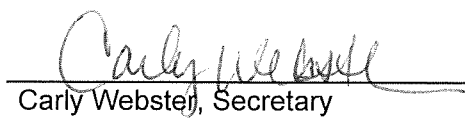
IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board will be Thursday, October 19, 2023.
- B. The December 21, 2023 OCERS and VEBA Meetings will be held on December 14, 2023 in the Board of Commissioners Room A at 1:30pm.
- X. Without objection, Chairperson Rozell adjourned the meeting at 1:59 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 19, 2023 at 2:39 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeff Phelps, James Van Leuven, Dion Stevens, Gwen Markham, Sheryl Johnson, Robert Wittenberg

Members Absent: Dave Woodward, Brian Partogian
with notice

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Ambria Ellis, 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

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the September 21, 2023 VEBA Board minutes
- B. Medicare Reimbursement payroll – 10/31/23
- C. Investment Manager Invoices
- D. Service Provider Invoices
- E. Notice of New County Executive Designee – Sheryl Johnson

Moved by Phelps, seconded by Markham 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 September 30, 2023
 - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending October 12, 2023
 - Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending September 30, 2023
 - Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending October 12, 2023

Moved by Stevens, seconded by Phelps to hire both Boyd Watterson Intermediate Plus SMA and National Investment Services NIS Interim Fixed Income to provide Intermediate Fixed Income services and hire Kennedy Capital's Mid Cap Value Strategy for the Oakland County VEBA Board, with a target of 3% for each company of the VEBA assets to be funded overtime and subject to legal review. Motion carried.

Moved by Van Leuven, seconded by Wittenberg to accept the Investment Subcommittee and AndCo's recommendation to adjust the Small and Mid-Cap targets as presented in the Asset Manager Summary. Motion carried.

- B. Secretary Webster discussed the October 3, 2023, Retire Benefits and Breakfast event at the Executive Office Building.
- C. Aaron Castle did not have any updates to share for the General Counsel Legal Update.

VII. Unfinished Business

- A. Lousie Gates of GRS discussed the Investment Return Assumption in the VEBA Valuation presented at the April 2023 VEBA Board Meeting. Discussion was had.

Moved by Johnson, seconded by Markham to change the Assumed Annual rate of return (discount rate) from 7% to 6.75%. Motion carried.

VIII. New Business

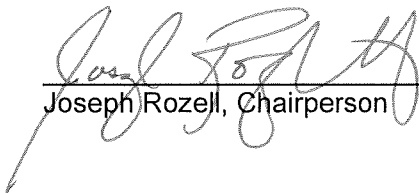
None

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board will be Thursday, November 16, 2023.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:51 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 November 16, 2023, at 3:12 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeff Phelps, James Van Leuven, Dion Stevens, Gwen Markham, Sheryl Johnson, Robert Wittenberg, Dave Woodward

Members Absent: Brian Partogian
with notice

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Rob Luciano, Empower
Thomas May, Empower
John Krakowiak, Graystone
Amy Cole, Graystone
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

A. Approval of the October 19, 2023, VEBA Board minutes
B. Medicare Reimbursement payroll – 11/30/2023
C. Investment Manager Invoices
D. Service Provider Invoices
E. Fiduciary Insurance Invoices and Policies

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

V. Regular Agenda

None

VI. Reports

A. Moved by Van Leuven, seconded by Wittenberg to receive and file the Hand Benefits & Trust/BPAS 3rd Quarter 2023 RHS Plan – Trust Asset Report. Motion carried.

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

C. There was no General Counsel Legal Update.

VII. Unfinished Business

None

VIII. New Business

A. Moved by Stevens, seconded by Van Leuven to receive and file the Election Committee Statement, certifying that Jeff Phelps will serve as the Employee Representative Member for term ending December 31, 2027. Motion carried.

B. Chairman Rozell discussed the request made by Corporation Counsel for the board to authorize hiring outside counsel to review the Retiree Health Savings (RHS) plan document and draft a policy to address RHS vesting for rehired employees.

Moved by Johnson, seconded by Woodward to authorize Corporation Counsel to engage Butzel Long to review RHS plan document and draft a policy for RHS vesting for rehired employees. Discussion followed.

Moved by Johnson, seconded by Woodward to withdraw the motion and table the discussion until the December meeting. Motion carried.

C. Moved by Van Leuven, seconded by Wittenberg to accept the Investment Subcommittee's recommendation to enter into agreement for \$20 million of the VEBA fund with Marathon Asset Management, L.P. for Distressed Debt, pending legal review. Motion carried.

IX. Trustee Comment

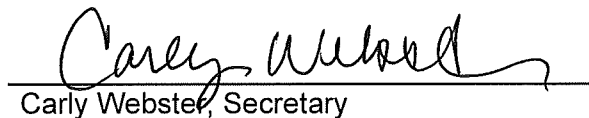
A. Chairperson Rozell noted the next meeting of this Board will be Thursday, December 14, 2023, in the Pernick Aaron Room - Board of Commissioners.

X. Without objection, Chairperson Rozell adjourned the meeting at 3:20 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 14, 2023, at 3:08 p.m. in the Pernick Aaron Conference Room of the Board of Commissioners.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeff Phelps, Gwen Markham, Sheryl Johnson, Robert Wittenberg, Dave Woodward, Brian Partogian

Members Absent: James Van Leuven, Dion Stevens
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
Brooke Tucker, Corporation Counsel

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

A. Approval of the November 16, 2023, VEBA Board minutes
B. Medicare Reimbursement payroll – 12/28/2023
C. Investment Manager Invoices
D. Service Provider Invoices

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

V. Regular Agenda

None

VI. Reports

- A. AndCo
- i. Oakland County Employees' Retirement System (ERS) VEBA Plan 3rd Quarter Report Period Ending September 30, 2023
 - ii. Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending November 30, 2023
 - iii. Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending December 11, 2023
 - iv. Oakland County Employees' Retirement System (ERS) VEBA Alternative Investments Performance Review Period Ending June 30, 2023
 - v. Oakland County Employees' Retirement System (ERS) Superseding Trust 3rd Quarter Report Period Ending September 30, 2023
 - vi. Oakland County Employees' Retirement System (ERS) Superseding

Trust monthly Flash Report Period Ending November 30, 2023

Moved by Johnson, seconded by Phelps to receive and file the Asset / Manager Summary and accept AndCo's recommendation to rebalance as noted on the Asset / Manager Summary:

- Transfer \$10MM from the Loomis Sayles SM to the newly established Boyd Watterson account.
- Transfer \$10MM from the Leeward / Lee Munder account to the newly established Boyd Watterson account.
- Transfer \$15MM from the T. Rowe Price account to the newly established NIS account.
- Sell \$5MM of the PIMCO Diversified Income Fund (PDIIX) and transfer the proceeds to the newly established NIS account.

Motion carried.

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

C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal General Counsel Legal Update noting that Legislation Update – PA 214 of 2023 would also apply to the VEBA board.

VII. Unfinished Business

A. Brooke Tucker from Oakland County's Corporation Counsel reviewed the need to work with outside counsel to amend the RHS vesting policy. Discussion followed.

Moved by Woodward, seconded by Markham to authorize hiring of Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. to work with Corporation Counsel to revise the RHS vesting policy. Motion carried.

B. Chris Kuhn from AndCo presented the updated VEBA - Investment Policy Statement. Discussion followed.

Moved by Phelps, seconded by Wittenberg to approve the updated VEBA Investment Policy Statement. Motion carried.

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, 2023.

Moved by Johnson, 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, 2023. Motion carried.

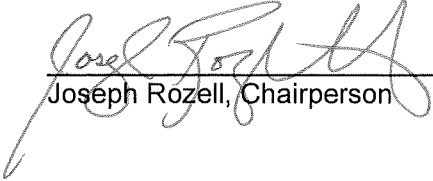
IX. Trustee Comment

A. Chairperson Rozell noted the next meeting of this Board will be Thursday, January 18, 2024, in the East Conference Center Room of the Executive Office Building.

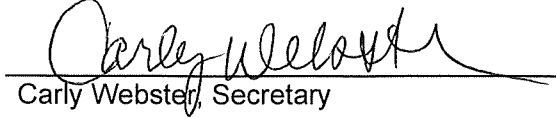
B. Assistant Secretary Pena noted the Investment Subcommittee will meet for interviews for the Independent Medical Director on Thursday, January 18, 2024, at 9:45am, in the Waterford Conference Room of the Executive Office Building.

X. Without objection, Chairperson Rozell adjourned the meeting at 3:23 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary