

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD  
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on February 16, 2023 at 2:48 p.m. in the East Conference Room of the Executive Office Building.

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

Members Present:

James VanLeuven, Jeffrey Phelps, Joseph Rozell, Robert Wittenberg

Others Present:

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

**II. Approval of the Agenda**

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

**III. Public Comment**

None

**IV. Regular Agenda**

**V. Reports**

- A. Chris Kuhn and Peter Brown of AndCo presented the Capital Market and Portfolio Review.

Moved by Van Leuven, seconded by Phelps to recommend to the full board the Mix 3, Asset Allocation, outlined in the Capital Market and Portfolio Review February 2023 report. Motion carried.

- B. Capital Call processing was discussed. No action was taken.

- C. Moved by Wittenberg, seconded by Van Leuven to recommend to the full board the VEBA – IPS, as presented. Motion carried.


**VI. Unfinished Business**

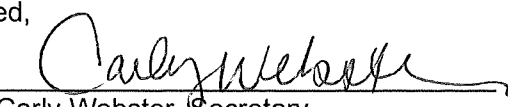
**VII. New Business**

**VIII. Trustee Comment**

- A. Chairperson Rozell adjourned the meeting without objection at 3:50 p.m.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD  
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on April 27, 2023 at 10:00 a.m. in the East Conference Room of the Executive Office Building.

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

Members Present:

Joseph Rozell, James VanLeuven, Jeffrey Phelps, Robert Wittenberg

Others Present:

Kyle Jen, Trustee  
Dion Stevens, Trustee  
Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
John Krakowiak, Graystone  
Paul Zelenak, Treasurer's Office  
Zack Newood, Human Resources  
Eric Smith, Decision Technologies Corporation  
Alfred Bernstein, Decision Technologies Corporation

**II. Approval of the Agenda**

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

**III. Public Comment**

None

**IV. Regular Agenda**

**V. Reports**

- A. Eric Smith made a presentation on Decision Technologies Corporation. Discussion followed.
- B. Chris Kuhn and Peter Brown of AndCo presented the VEBA Asset Allocation Study.

Moved by Van Leuven, seconded by Phelps to recommend to the full board the Mix 2, Asset Allocation, outlined in the VEBA Asset Allocation Study April 2023 report.

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	55.39
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	33.00	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	6.00	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	12.84
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	6.22

Motion carried.

**VI. Unfinished Business**

A. Chris Kuhn of AndCo Consulting distributed a memo to the board, regarding AndCo's proposal to increase the consulting fee by 3%, as outlined in the services agreement.

Moved by Phelps, seconded by Van Leuven to recommend to the full board, to approve the proposed 3% fee increase for AndCo Consulting. Motion carried.

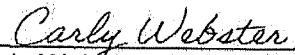
**VII. New Business**

**VIII. Trustee Comment**

A. Chairperson Rozell adjourned the meeting without objection at 11:45 a.m.

Respectfully submitted,

  
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 Joseph Rozell, Chairperson

  
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 Carly Webster, Secretary

**AMENDED OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD  
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on September 21, 2023 at 2:09 p.m. in the East Conference Room of the Executive Office Building.

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

Members Present:

James VanLeuven, Jeffrey Phelps, Robert Wittenberg

Members Absent

With Notice: Joseph Rozell

Others Present:

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

**II. Approval of the Agenda**

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

**III. Public Comment**

None

**IV. Regular Agenda**

**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 VEBA Intermediate Fixed Income Manager Analysis Ending June 30, 2023
- Oakland County Employees' Retirement System (ERS) and VEBA Mid Cap Value Equity Manager Analysis Ending June 30, 2023

Moved by Van Leuven, seconded by Wittenberg to interview Boyd Watterson and National Inv Services (NIS) for Intermediate Fixed Income investment management services for the Oakland County VEBA Board. Motion carried.

Moved by Van Leuven, seconded by Wittenberg to recommend to the full board, to enter into an agreement with Kennedy Capital to provide Mid Cap Value investment management services for a 3% allocation of the OCERS and VEBA Funds, subject to legal review. Motion carried.

**VI. Unfinished Business**

None

**VII. New Business**

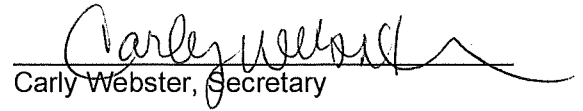
**VIII. Trustee Comment**

A. Vice-Chairperson Phelps noted the next meeting of this Board will be Wednesday, October 18, 2023, at am in the Pernick Aaron Room of the Board of Commissioners.

B. Vice-Chairperson Phelps adjourned the meeting without objection at 2:44 p.m.

Respectfully submitted,

  
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Jeff Phelps, Vice-Chairperson

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

# AMENDED OAKLAND COUNTY EMPLOYEES' RETIREMENT AND DEFERRED COMPENSATION BOARD INVESTMENT SUB-COMMITTEE MINUTES

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on October 18, 2023 at 11:00 a.m. in the Pernick Aaron Conference Room of the Board of Commissioners building.

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

Members Present:

James VanLeuven, Jeffrey Phelps, Robert Wittenberg

Members Absent

With Notice: Joseph Rozell

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Ambria Ellis, Human Resources  
Chris Kuhn, AndCo  
Peter Brown, AndCo  
Ben Baldrige, AndCo

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

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

## **III. Public Comment**

None

## **IV. Regular Agenda**

## **V. Reports**

- A. Jerry Moffitt and Michael Vandenbossche of Boyd Watterson presented on Intermediate Fixed Income Strategies. Discussion followed.

- B. Raymond Caprio and Mark Anderson of National Investment Services presented on Intermediate Fixed Income Strategies. Discussion followed.

Moved by Van Leuven, seconded by Wittenberg to recommend to the full board to enter into agreement with Boyd Watterson and National Investment Services (NIS) to provide Intermediate Fixed Income investment management services for a 3% allocation (each) of the Oakland County VEBA Fund, to be funded overtime and subject to legal review. Motion carried.

- C. Ben Baldrige of AndCo Consulting presented the Distressed Manager Search report and provided comments summarizing highlights contained in the report. Discussion followed.

Moved by Van Leuven, seconded by Wittenberg to interview Marathon Asset Management, L.P. and Strategic Value Partners, LLC to provide Distressed Fixed Income investment management services for the Oakland County Employees' Retirement System and VEBA Funds. Motion carried.

- D. Chris Kuhn of AndCo Consulting presented the Asset/Manager Summary – October 21, 2023, and provided comments summarizing highlights contained in the report. Discussion followed.

Moved by Wittenberg, seconded by Van Leuven to recommend to the full board the new target allocations for small/mid-cap as presented by AndCo on the Asset/Manager Summary for both the OCERS and VEBA Funds. Motion carried.

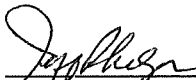
**VI. Unfinished Business**  
None

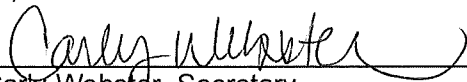
**VII. New Business**

**VIII. Trustee Comment**

- A. Vice-Chairperson Phelps noted the next meeting of this Board will be Thursday, November 16, 2023, at 10am in the Waterford Room of the Executive Office Building.
- B. Vice-Chairperson Phelps adjourned the meeting without objection at 1:10 p.m.

Respectfully submitted,

  
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Jeff Phelps, Vice-Chairperson

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

**OAKLAND COUNTY EMPLOYEES'  
RETIREMENT AND DEFERRED COMPENSATION BOARD  
INVESTMENT SUB-COMMITTEE MINUTES**

A meeting of the Oakland County Employees' Retirement and Deferred Compensation Board Investment Sub-Committee was held on November 16, 2023 at 10:05 a.m. in the Waterford Conference Room of the Executive Office Building.

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

Members Present:

Joseph Rozell, James VanLeuven, Jeffrey Phelps, Robert Wittenberg

Members Absent

With Notice:

Others Present:

Carly Webster, Human Resources

Kelly Pena, Human Resources

Chris Kuhn, AndCo

Peter Brown, AndCo

Jason Friedman, Marathon Asset Management

Seth Healy, Strategic Value Partner

Michael Schwartz, Strategic Value Partner

**II. Approval of the Agenda**

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

**III. Public Comment**

None

**IV. Regular Agenda**

**V. Reports**

- A. Jason Friedman of Marathon Asset Management, L.P. presented on Distressed Debt. Discussion followed.

- B. Seth Healy and Michael Schwartz of Strategic Value Partners, LLC presented on Distressed Debt. Discussion followed.

Moved by Van Leuven, seconded by Phelps to recommend to the full board to hire Marathon Asset Management, L.P. for \$10 Million for the Oakland County Retirement & Deferred Compensation Board and \$20 Million for the VEBA Board, subject to legal review. Motion carried.

**VI. Unfinished Business**

None

**VII. New Business**

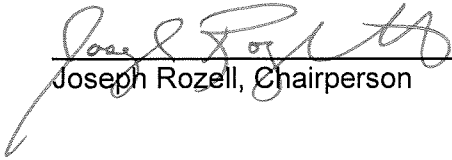
- A. Chris Kuhn mentioned that an updated Investment Policy Statement for the VEBA Board will be completed and presented soon.

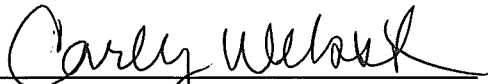
**VIII. Trustee Comment**

- A. Chairperson Rozell adjourned the meeting without objection at 11:55 pm.



Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Carly Webster, Secretary