

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held September 26, 2024, at 9:52 a.m. in Canvassing Room of the Oakland County Elections Office.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Brian J. Lefler, David Woodward, Gwen Markham, Brian Partogian, James Van Leuven, Dion Stevens

Members Absent: Robert Wittenberg
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Brian Green, Mariner
Louise Gates, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the August 15, 2024, VEBA Board minutes
- B. Medicare Reimbursement payroll – 09/30/2024
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

V. Regular Agenda

None

VI. Reports

A. Brian Green of Mariner 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, 2024
- Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending August 31, 2024
- Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending September 17, 2024
- VEBA Investment Policy Statement
- Oakland County Employees' Retirement System (ERS) Superseding Trust Plan 2nd Quarter Report Period Ending June 30, 2024

- Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending August 31, 2024
- Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending September 17, 2024

Moved by Phelps, seconded by Van Leuven to receive and file the Asset / Manager Summaries. Motion carried.

- B. Moved by Van Leuven, seconded by Woodward to receive and file the Treasurer's Report. 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 Investment Subcommittee recommendations from the August 29th meeting were discussed.

Moved by Van Leuven, seconded by Stevens to approve the investment of \$20 million of VEBA funds into EnTrust Blue Ocean Onshore Fund II LP, pending legal review. Motion carried.

Moved by Phelps, seconded by Stevens to approve the revised Investment Policy Statement. Motion carried.

Moved by Woodward, seconded by Stevens to retain GRS for actuarial services. Motion carried.

- B. Moved by Markham, seconded by Phelps to receive and file the 2025 Board Meeting Calendar. Motion carried.

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, October 17, 2024, at 1:30pm at the Executive Office Building, East Conference Center.

- X. Without objection, Chairperson Rozell adjourned the meeting at 10:00 a.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary