

## 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