

## 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 (VTHRX). 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,