

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 Poucher, 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