

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	58.39
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	20.00	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	8.00	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	12.94
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	6.89

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,

Joseph Rozell, Chairperson

Carly Webster, Secretary