

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held April 27, 2023 at 3:10 p.m. in West Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joe Rozell, Jeff Phelps, Kyle Jen, Dave Woodward,
James Van Leuven, Dion Stevens

Members Absent: Robert Wittenberg, Gwen Markham, Brian Partogian
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Paul Zelenak, Treasurer's Office
Chris Kuhn, AndCo
Peter Brown, AndCo
Louise Gates, GRS
Zachary Newood, Human Resources

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the March 16, 2023 VEBA Board minutes
B. Medicare Reimbursement payroll – 04/28/23
C. Investment Manager Invoices
D. Service Provider Invoices/projected monthly fees

Moved by Stevens, seconded by Phelps 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 Monthly Flash Report Period Ending March 31, 2023
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending April 21, 2023
 - Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending March 31, 2023

Moved by Van Leuven, seconded by Phelps to receive and file the Asset / Manager Summary and accept AndCo's recommendation for Mix #2, as

presented at the Investment Subcommittee Committee in the VEBA Asset Allocation Study.

| 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.

- 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) had a verbal update on legal matters.

Moved by Stevens, seconded by Phelps to authorize legal counsel to pursue securities litigation action against Tesla. Motion carried.

VII. Unfinished Business
None

VIII. New Business

- A. Moved by Jen, seconded by Woodward to receive and file the Oakland County Retirees' Healthcare Trust Actuarial Valuation Report as of September 30, 2022 presented by GRS. Motion carried.

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board will be – Thursday, May 18, 2023.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:27 p.m.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary