

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held June 15, 2023 at 2:51 p.m. in East Conference Room of the Executive Office Building.

### **I. Call to Order/ Roll Call**

Members Present: Jeff Phelps, Robert Wittenberg, Kyle Jen, Dave Woodward, Gwen Markham, Brian Partogian, James Van Leuven, Dion Stevens

Members Absent: Joe Rozell  
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

### **II. Approval of the Agenda**

- A. Moved by Van Leuven, seconded by Partogian to approve the agenda as submitted. Motion carried.

### **III. Public Comment**

None

### **IV. Consent Agenda**

- A. Approval of the May 18, 2023 VEBA Board minutes  
B. Medicare Reimbursement payroll – 06/30/23  
C. Investment Manager Invoices - None  
D. Service Provider Invoices/projected monthly fees

Moved by Van Leuven, seconded by Stevens 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 Alternate Investing Private Equity Report Ending December 31, 2022
  - Oakland County Employees' Retirement System (ERS) VEBA Plan 1st Quarter Report Period Ending March 31, 2023
  - Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending May 31, 2023
  - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending June 7, 2023

Moved by Van Leuven, seconded by Stevens to receive and file the Asset / Manager Summary and accept AndCo's recommendation to liquidate ABS

Global and Fidelity Intl Eq Index and transfer \$10 Million the funds to CS McKee and the remainder to LS Fixed Income. Motion carried.

- ISS Proxy Voting Summary

A memo was presented by AndCo and discussion was had regarding ESG and the various voting options for SSGA.

Moved by Wittenberg, seconded by Stevens to accept the memo as presented by AndCo and select the ISS SRI Policy (Socially Responsible Investing) proxy voting option. 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) reviewed the MAPERS Case Update 2022 – 2023 Legal Issues and Decisions. No action was taken.

**VII. Unfinished Business**

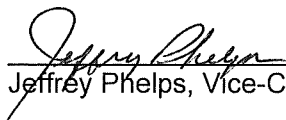
None

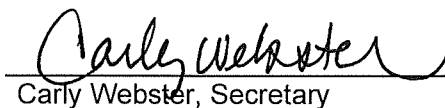
**VIII. New Business**

**IX. Trustee Comment**

- A. Vice-Chairperson Phelps noted the next meeting of this Board will be Thursday, July 20, 2023.
- X. Without objection, Vice-Chairperson Phelps adjourned the meeting at 3:02 p.m.

Respectfully submitted,

  
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Jeffrey Phelps, Vice-Chairperson

  
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Carly Webster, Secretary