

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held November 16, 2023, at 3:12 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeff Phelps, James Van Leuven, Dion Stevens, Gwen Markham, Sheryl Johnson, Robert Wittenberg, Dave Woodward

Members Absent: Brian Partogian
with notice

Others Present: Carly Webster, Human Resources
Kelly Pena, Human Resources
Rob Luciano, Empower
Thomas May, Empower
John Krakowiak, Graystone
Amy Cole, Graystone
Paul Zelenak, Treasurer's Office

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

A. Approval of the October 19, 2023, VEBA Board minutes
B. Medicare Reimbursement payroll – 11/30/2023
C. Investment Manager Invoices
D. Service Provider Invoices
E. Fiduciary Insurance Invoices and Policies

Moved by Woodward, seconded by Stevens to approve the consent agenda as submitted. Motion carried.

V. Regular Agenda

None

VI. Reports

A. Moved by Van Leuven, seconded by Wittenberg to receive and file the Hand Benefits & Trust/BPAS 3rd Quarter 2023 RHS Plan – Trust Asset Report. Motion carried.

B. Secretary Webster did not have any updates to share for the Administrator's Report.

C. There was no General Counsel Legal Update.

VII. Unfinished Business

None

VIII. New Business

A. Moved by Stevens, seconded by Van Leuven to receive and file the Election Committee Statement, certifying that Jeff Phelps will serve as the Employee Representative Member for term ending December 31, 2027. Motion carried.

B. Chairman Rozell discussed the request made by Corporation Counsel for the board to authorize hiring outside counsel to review the Retiree Health Savings (RHS) plan document and draft a policy to address RHS vesting for rehired employees.

Moved by Johnson, seconded by Woodward to authorize Corporation Counsel to engage Butzel Long to review RHS plan document and draft a policy for RHS vesting for rehired employees. Discussion followed.

Moved by Johnson, seconded by Woodward to withdraw the motion and table the discussion until the December meeting. Motion carried.

C. Moved by Van Leuven, seconded by Wittenberg to accept the Investment Subcommittee's recommendation to enter into agreement for \$20 million of the VEBA fund with Marathon Asset Management, L.P. for Distressed Debt, pending legal review. Motion carried.

IX. Trustee Comment

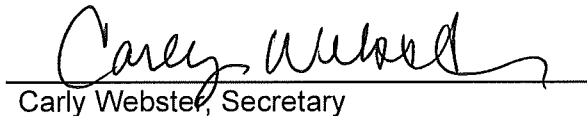
A. Chairperson Rozell noted the next meeting of this Board will be Thursday, December 14, 2023, in the Pernick Aaron Room - Board of Commissioners.

X. Without objection, Chairperson Rozell adjourned the meeting at 3:20 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary