

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held March 20, 2025, at 3:22 p.m. in Committee Room A of the Board of Commissioners Building.

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

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, David Woodward, Linnie Taylor, Casey Crampton, James Van Leuven, Dion Stevens

Members Absent: Brian J. Lefler  
with notice

Others Present:

Carly Webster, Human Resources  
Kelly Pena, Human Resources  
Aaron Castle, VMT Law  
Chris Kuhn, Mariner  
Peter Brown, Mariner  
Paul Zelenak, Treasurer's Office

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

A. Moved by Wittenberg, seconded by Woodward to approve the agenda as submitted. Motion carried.

### **III. Public Comment**

None

### **IV. Consent Agenda**

- A. Approval of the February 13, 2025, VEBA Board minutes
- B. Medicare Reimbursement payroll – 03/31/25
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees
- E. Notice of New Finance Committee Designee – Linnie Taylor

Moved by Van Leuven, seconded by Taylor 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, 2024
  - Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending February 28, 2025
  - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 11, 2025
  - Oakland County Employees' Retirement System (ERS) Superseding Trust Plan 4th Quarter Report Period Ending December 31, 2024
  - Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending February 28, 2025

- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 11, 2025

Moved by Crampton, seconded by Stevens to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$10 million of SSgA S&P 500 EW to Cash. Motion carried.

- B. Paul Zelenak presented the Treasurer's Report.

Moved by Stevens, seconded by Taylor to receive and file the Treasurer's Report. Motion carried

- C. Discussion was held on the use of forfeitures to pay Retirement Health Savings participant plan costs.

Moved by Woodward, seconded by Crampton to table the usage of the RHS forfeitures in the amount of \$86,993.94 as outlined in Secretary Webster's memo to the Board, until the April meeting. Motion carried.

- D. Aaron Castle of VMT Law did not have anything additional to his written legal report.

**VII. Unfinished Business**  
None

**VIII. New Business**

- A. The Sturbridge Diversified Private Equity Fund III, L.P. Amendment was discussed.

Moved by Stevens, seconded by Phelps to accept the amendments to the Sturbridge Diversified Private Equity Fund III, L.P. Motion carried.

- B. The Extension of ValStone Opportunity Fund V, LLC was discussed.

Moved by Stevens, seconded by Van Leuven to approve the further extended wind-down for ValStone Opportunity Fund V-AIV I, LLC for an additional 12-months through February 28, 2026. Motion carried.

- C. The Retirement Board discussed moving to the meetings from the third to the fourth Thursday of the month. Secretary Webster will identify the available meeting locations and report to the board at the April meeting.

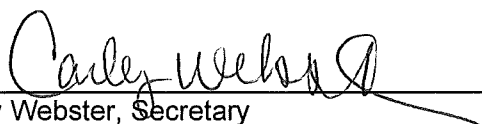
**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, April 24, 2025.

- X. Without objection, Chairperson Rozell adjourned the meeting at 3:30 p.m.

Respectfully submitted,

  
Joseph Rozell, Chairperson

  
Carly Webster, Secretary