

## OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held June 26, 2025, at 3:37 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, Brian J. Lefler, David Woodward, Linnie Taylor, Casey Crampton, James Van Leuven, Dion Stevens

Members Absent:  
with notice

Others Present:

Kelly Pena, Human Resources  
Aaron Castle, VMT Law  
Chris Kuhn, Mariner  
Peter Brown, Mariner  
Paul Zelenak, Treasurer's Office  
Stephanie Sullivan, GRS  
Chris Smith, GRS

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

- A. Moved by Taylor, seconded by Phelps to approve the agenda as submitted. Motion carried.
- B. Moved by Van Leuven, seconded by Wittenberg to amend the agenda and add item B. under New Business – Movement of August 28, 2025, VEBA Board meeting to August 21, 2025. Motion carried.

### **III. Public Comment**

None

### **IV. Consent Agenda**

- A. Approval of the May 22, 2025, VEBA Board minutes
- B. Medicare Reimbursement payroll – 06/30/25
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

Moved by Taylor, 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 Mariner Consulting presented the following reports and provided comments summarizing highlights contained in each:
  - Oakland County Employees' Retirement System (ERS) VEBA Plan Performance Review - Private Investment Report Period Ending December 31, 2024
  - Oakland County Employees' Retirement System (ERS) VEBA Plan 1st Quarter 2025 Report Period Ending March 31, 2025
  - Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report Period Ending May 31, 2025

- Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending June 16, 2025
- Oakland County Employees' Retirement System (ERS) Superseding Trust Plan 1st Quarter Report Period Ending March 31, 2025
- Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending May 31, 2025
- Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending June 16, 2025

Moved by Stevens, seconded by Van Leuven to accept Mariner's recommendation to transfer \$10 million of T. Rowe Price Enhanced 500 and \$8 million of HGK Intl Equity to Cash; move \$4 million of Loomis Sayles Small Growth and \$4 million of Lazard Intl Equity to Boyd Watterson Intl FI; move \$4 million of Leeward Small Value and \$4 million of Allspring Emerging Mkts to NIS Intl FI. Motion carried.

Discussion was held on the reports and capital calls. Mariner will add comments to the reports regarding commitment amounts.

Moved by Taylor, seconded by Crampton to receive and file the VEBA Plan Performance Private Investment Report Period Ending December 31, 2024; VEBA and Superseding Trust 1<sup>st</sup> Quarter Reports Period Ending March 31, 2025; VEBA and Superseding Trust Monthly Flash Reports Period Ending May 31, 2025, and VEBA and Superseding Trust Asset / Manager Summaries Period Ending June 16, 2025. Motion carried.

- B. Moved by Stevens, seconded by Phelps to receive and file the Treasurer's Report. Motion carried.
- C. Assistant Secretary Pena did not have any updates to share for the Administrator's Report.
- D. Aaron Castle of VMT Law presented his legal report. Discussion was held on PA 202 Actuarial Audit legal requirements. Additional details will be provided in his next written report.

## **VII. Unfinished Business**

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

Moved by Stevens, seconded by Crampton to approve the usage of the RHS forfeitures in the amount of \$134,054.22 as outlined in Optum Invoice 585382944 which covers September 2024 – May 2025. Motion carried.

- B. Discussion was held on the creation and review process of the DB Investment Consultant Request for Proposal.

## **VIII. New Business**

- A. Moved by Phelps, seconded by Stevens to receive and file the Retirement Board 2025 Retiree Election Calendar for term ending August 31, 2027. Motion carried.

Moved by Van Leuven, seconded by Taylor to amend the resolution allowing the Retirement Board's Investment Consultant, in consultation with the Retirement Administrator to raise cash as necessary from the investment accounts to meet the DB Plan's cash needs. Any cash raised in between board meetings will be reported to the Trustees at the next meeting by adding: 1. This resolution will only be used if there is no OCERS Retirement Board meetings prior to the need for cash movements. 2. Approval of the Chairperson or Vice Chairperson is needed. 3. Capital calls that initiated the need for cash movement prior to the board meeting will be presented in the next board packet. 4. This resolution will sunset December 31, 2025. Motion carried.

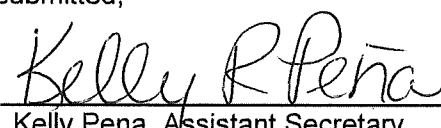
- B. Moved by Taylor, seconded by Stevens to move the 1:30pm August 28, 2025, Retirement Board meeting to 9:30am August 21, 2025. Motion carried.

**IX. Trustee Comment**

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, July 24, 2025, in Committee Room A in the Board of Commissioners Building.  
B. Without objection, Chairperson Rozell adjourned the meeting at 3:48 p.m.

Respectfully submitted,

  
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Joseph Rozell, Chairperson

  
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Kelly Pena, Assistant Secretary