

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held January 18, 2024 at 3:51 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, James Van Leuven, Dion Stevens, Brian Partogian, Sheryl Johnson, Gwen Markham

Members Absent: David Woodward
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, AndCo
Peter Brown, AndCo
Louise Gates, GRS

Secretary Webster chaired the meeting.

II. Approval of the Agenda

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

III. Public Comment

None

IV. Election of Officers

- A. Call for nominations from the floor for Chairperson. Moved by Van Leuven, seconded by Phelps to nominate Joe Rozell for chairperson. Motion carried.

Chairperson Rozell assumed the chair.

- B. Call for nominations from the floor for Vice Chairperson. Moved by Van Leuven, seconded by Partogian to nominate Jeff Phelps for vice chairperson. Motion carried.

V. Consent Agenda

- A. Approval of the December 14, 2023 VEBA Board minutes
- B. Medicare Reimbursement payroll – 01/31/24
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

VI. Regular Agenda

None

VII. 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 Monthly Flash Report Period Ending December 31, 2023
- Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending January 10, 2024

Moved by Wittenberg, seconded by Stevens to receive and file the Asset / Manager Summary and accept AndCo's recommendation to transfer \$20 million of MS Prime Property RE and \$15 million of Prudential PRISA II VA RE to fully fund Boyd Watterson Intm FI and NIS Intm FI commitments. Redemption could take 1-2 years. In addition, to accept AndCo's recommendation to stop reinvesting Morgan Stanley Real Estate dividends and to start taking payments in Cash, pending legal review. Motion carried.

- B. Secretary Webster did not have any updates to share for the VEBA Administrator's Report.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

Moved by Stevens, seconded by Markham to authorize legal counsel to investigate possible claims against TPG Inc. Motion carried.

Moved by Stevens, seconded by Wittenberg to authorize legal counsel to partner with Genesee County for lead plaintiff status against Driven Brands Holdings Inc. Motion carried.

Moved by Johnson, seconded by Partogian to reject the recent PG&E counteroffer and continue litigation through Bankruptcy Court. Motion carried.

VIII. Unfinished Business
None

IX. New Business

X. Trustee Comment

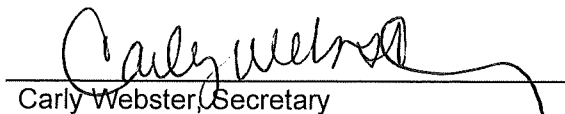
- A. Chairperson Rozell noted the next meeting of this Board – Thursday, February 15, 2024

- XI.** Without objection, Chairperson Rozell adjourned the meeting at 3:55 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held February 15, 2024 at 2:58 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Sheryl Johnson, David Woodward, Gwen Markham, Brian Partogian, Dion Stevens

Members Absent: James Van Leuven
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Louise Gates, GRS
Heather Mason, Human Resources
Paul Zelenak, Treasurer's Office
John Johnson, Treasurer's Office

II. Approval of the Agenda

- A. Moved by Wittenberg, seconded by Johnson to approve the agenda as amended. Motion carried.

III. Public Comment

Secretary Webster introduced Heather Mason, Human Resources Manager

IV. Consent Agenda

- A. Approval of the January 18, 2024 VEBA Board minutes
- B. Medicare Reimbursement payroll – 02/29/24
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

V. Regular Agenda

None

VI. Reports

- A. Moved by Phelps, seconded by Markham to receive and file the Hand Benefits & Trust/BPAS 4th Quarter 2023 RHS Plan – Trust Asset Report. Motion carried.

- B. Secretary Webster provided a verbal update on the Memo to use forfeitures.

Moved by Johnson, seconded by Partogian to approve the usage of the RHS forfeitures in the amount of \$742,000 as outlined in Secretary Websters memo to the board. Motion carried.

- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

Moved by Wittenberg, seconded by Stevens to approve the Custodial Bank RFI with changes. Motion carried.

VII. Unfinished Business

None

VIII. New Business

A. RHS Fund Change

Moved by Stevens, seconded by Phelps to remove Golden Sachs Intl Sm Cp Insghts Inv from the RHS fund line up and replace it with Virtus KAR Small-Cap Growth R6. Motion carried.

IX. Trustee Comment

A. Chairperson Rozell noted the next meeting of this Board – Thursday, March 21, 2024

X. Without objection, Chairperson Rozell adjourned the meeting at 3:02 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson

Carly Webster, Secretary

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held March 21, 2024 at 2:50 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler, David Woodward, Dion Stevens

Members Absent: Gwen Markham, Brian Partogian, James Van Leuven
with notice

Others Present:

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

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the February 15, 2024 VEBA Board minutes
- B. Medicare Reimbursement payroll – 03/29/24
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees
- E. Notice of New County Executive Designee – Brian J. Lefler

Moved by Woodward, seconded by Wittenberg 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, 2023
 - Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending February 29, 2024
 - Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 14, 2024
 - Oakland County Employees' Retirement System (ERS) Superseding Trust Plan 4th Quarter Report Period Ending December 31, 2023
 - Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending February 29, 2024

- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending March 14, 2024

Moved by Stevens, seconded by Phelps to receive and file the Asset / Manager Summary and accept AndCo's recommendation to transfer \$20 million of T. Rowe Price Enhanced 500 to Cash. Motion carried.

Moved by Stevens, seconded by Wittenberg to authorize the Capital Dynamics Global Secondaries VI (US), LP – Request for Limited Partner Consent. 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) did not have any updates on legal matters. No action was taken.

VII. Unfinished Business

None

VIII. New Business

None

IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, April 18, 2024
- B. Without objection, Chairperson Rozell adjourned the meeting at 2:53 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held April 18, 2024 at 2:40 p.m. in East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler, David Woodward, Gwen Markham, James Van Leuven

Members Absent: Joseph Rozell, Brian Partogian, Dion Stevens
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, Mariner (formally AndCo)
Peter Brown, Mariner (formally AndCo)
Louise Gates, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the March 21, 2024 VEBA Board minutes
- B. Medicare Reimbursement payroll – 04/30/24
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

V. Regular Agenda

None

VI. Reports

A. Chris Kuhn and Peter Brown of Mariner 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, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending April 12, 2024

Moved by Lefler, seconded by Markham to receive and file the Asset / Manager Summary. 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) did not have any updates on legal matters. No action was taken.

VII. Unfinished Business
None

VIII. New Business

- A. Louise Gates of GRS presented the Oakland County's Retirees' Health Care Trust Actuarial Valuation Report as of September 30, 2023.

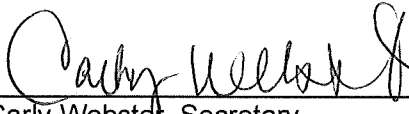
IX. Trustee Comment

- A. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, May 16, 2024
- B. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:52 p.m.

Respectfully submitted,



Jeffrey Phelps, Vice-Chairperson



Carly Webster, Secretary

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held May 16, 2024, at 3:16 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, David Woodward, Gwen Markham, James Van Leuven, Dion Stevens

Members Absent: Brian J. Lefler, Brian Partogian
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Louise Gates, GRS
Mary Skvarce, Human Resources

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the April 18, 2024 VEBA Board minutes
- B. Medicare Reimbursement payroll – 05/31/24
- C. Investment Manager Invoices
- 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. Moved by Van Leuven, seconded by Phelps to receive and file the Hand Benefits & Trust/BPAS 1st Quarter 2024 RHS Plan – Trust Asset Report. Motion carried.
- B. Moved by Stevens, seconded by Phelps to receive and file the Treasurer's Report. Motion carried.
- C. Secretary Webster did not have any updates to share for the Administrator's Report.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have any updates on legal matters. No action was taken.

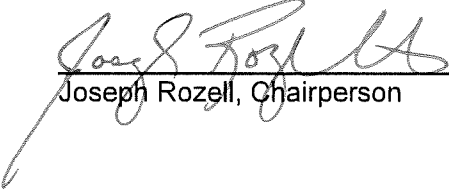
VII. Unfinished Business
None

VIII. New Business
None

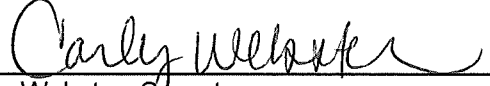
IX. Trustee Comment

- A. Chairperson Rozell asked Louise Gates to discuss the VEBA valuation conducted every 5 years and what effects the funding percentages. Louise explained that surpluses can shrink due to investment risk and healthcare costs.
- B. Chairperson Rozell noted the next meeting of this Board – Thursday, June 20, 2024
- C. Without objection, Chairperson Rozell adjourned the meeting at 3:22 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held June 20, 2024, at 2:29 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler
David Woodward, Gwen Markham, Brian Partogian, James Van
Leuven, Dion Stevens

Members Absent:
with notice

Others Present:

Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, Mariner
Peter Brown, Mariner
Louise Gates, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the May 16, 2024 VEBA Board minutes
- B. Medicare Reimbursement payroll – 06/28/2024
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

Moved by Van Leuven, seconded by Wittenberg to approve the consent agenda, as submitted. Motion carried.

V. Regular Agenda

None

VI. Reports

A. Chris Kuhn and Peter Brown of Mariner presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) VEBA Alternative Investing Private Equity Report Ending December 31, 2023
- Oakland County Employees' Retirement System (ERS) VEBA Plan 1st Quarter Report Period Ending March 31, 2024
- Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending May 31, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending June 11, 2024
- Oakland County Employees' Retirement System (ERS) Superseding Trust Plan 1st Quarter Report Period Ending March 31, 2024
- Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending May 31, 2024

- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending June 11, 2024

Moved by Van Leuven, seconded by Partogian to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$8 million of Lazard Intl Equity to Boyd Watterson Intm FI and to transfer \$8 million of ABS EM Equity to NIS Intm FI. Motion carried.

Chris Kuhn and Peter Brown of Mariner presented an updated draft of the VEBA Investment Policy Statement for review. Discussion was held.

Chris Kuhn and Peter Brown of Mariner presented the Boyd Watterson Positive Consent Contract.

Moved by Wittenberg, seconded by Stevens to approve the Boyd Watterson Positive Consent Contract. Motion carried.

- B. Moved by Lefler, seconded by Wittenberg 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 VanOverbeke, Michaud & Timmony, P.C. (VMT) presented a draft Record Retention and Disposal Policy for OCERS and VEBA. Discussion was held and the Board tabled the item for the August meeting.

VII. Unfinished Business
None

VIII. New Business
None

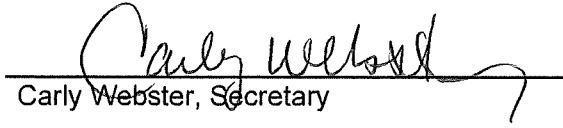
IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, July 18, 2024
- B. Chairperson Rozell noted the Thursday September 19th meeting of this Board will be moved to Thursday, September 26th, 2024.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:48p.m.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held July 18, 2024, at 2:36 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler
David Woodward, Gwen Markham, Brian Partogian, James Van
Leuven, Dion Stevens

Members Absent:
with notice

Others Present:

Carly Webster, Human Resources
Lisa Villella, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, Mariner
Peter Brown, Mariner
Louise Gates, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the June 20, 2024, VEBA Board minutes
- B. Medicare Reimbursement payroll – 07/31/2024
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

Moved by Wittenberg, seconded by Partogian to approve the consent agenda, as submitted. Motion carried.

V. Regular Agenda

None

VI. Reports

A. Chris Kuhn and Peter Brown of Mariner 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 June 30, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending July 12, 2024
- Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending June 30, 2024
- Oakland County Employees' Retirement System (ERS) Asset / Manager Summary Period Ending July 12, 2024

Moved by Phelps, seconded by Wittenberg to move MS Prime Property RE dividends to Cash. Motion carried.

- B. Moved by Van Leuven, seconded by Phelps to receive and file the Treasurer's Report. Motion carried.

- C. Secretary Webster shared the RHS forfeitures for the Administrator's Report.

Moved by Lefler, seconded by Partogian to offset the next 3 payroll contributions and use RHS forfeitures for contribution funding. Motion carried.

Moved by Lefler, seconded by Wittenberg to receive and file the 2024 2nd quarter RHS forfeiture report. Motion carried.

- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) presented a legal report with updates to the Record Retention Policy and Disposal Policy for OCERS and VEBA. Discussion was held.

Moved by Stevens, seconded by Woodward to receive and file the Record Retention Policy and Disposal Schedule, with listed destruction dates. Motion carried.

Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) presented the Request for Proposal for Actuarial Consulting Services, responses are due back in August. Discussion was held.

Moved by Lefler, seconded by Phelps to approve the Actuarial Request for Proposal as amended in OCERS meeting. Motion carried.

VII. Unfinished Business

None

VIII. New Business

None

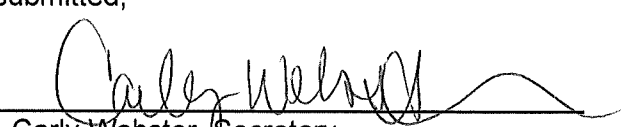
IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, August 15, 2024, at 9:00am at the Board of Commissioner's Office Committee Room A.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:48 p.m.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held August 15, 2024, at 10:39 a.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, Gwen Markham, James Van Leuven

Members Absent: Brian Partogian, Dion Stevens
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Louise Gates, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the July 18, 2024, VEBA Board minutes
- B. Medicare Reimbursement payroll – 08/30/2024
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

Moved by Markham, seconded by Wittenberg 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 2nd Quarter 2024 RHS Plan – Trust Asset Report. Motion carried.
- B. Moved by Phelps, seconded by Wittenberg to receive and file the Treasurer's Report. Motion carried.
- C. Secretary Webster did not have any updates to share for the Administrator's Report.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have any updates on legal matters. No action was taken.

VII. Unfinished Business

None

VIII. New Business

None

IX. Trustee Comment

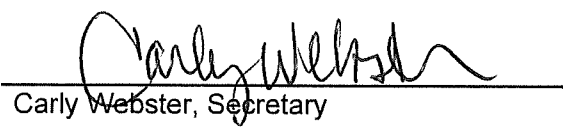
A. Chairperson Rozell noted the next meeting of this Board – Thursday, September 26, 2024, at 9:00am at the Board of Commissioner's Office Committee Room A.

X. Without objection, Chairperson Rozell adjourned the meeting at 10:41 a.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held September 26, 2024, at 9:52 a.m. in Canvassing Room of the Oakland County Elections Office.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Brian J. Lefler, David Woodward, Gwen Markham, Brian Partogian, James Van Leuven, Dion Stevens

Members Absent: Robert Wittenberg
with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Brian Green, Mariner
Louise Gates, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the August 15, 2024, VEBA Board minutes
- B. Medicare Reimbursement payroll – 09/30/2024
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

V. Regular Agenda

None

VI. Reports

A. Brian Green of Mariner presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) VEBA Plan 2nd Quarter Report Period Ending June 30, 2024
- Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending August 31, 2024
- Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending September 17, 2024
- VEBA Investment Policy Statement
- Oakland County Employees' Retirement System (ERS) Superseding Trust Plan 2nd Quarter Report Period Ending June 30, 2024

- Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending August 31, 2024
- Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending September 17, 2024

Moved by Phelps, seconded by Van Leuven to receive and file the Asset / Manager Summaries. Motion carried.

- B. Moved by Van Leuven, seconded by Woodward to receive and file the Treasurer's Report. 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) did not have any updates on legal matters. No action was taken.

VII. Unfinished Business
None

VIII. New Business

- A. The Investment Subcommittee recommendations from the August 29th meeting were discussed.

Moved by Van Leuven, seconded by Stevens to approve the investment of \$20 million of VEBA funds into EnTrust Blue Ocean Onshore Fund II LP, pending legal review. Motion carried.

Moved by Phelps, seconded by Stevens to approve the revised Investment Policy Statement. Motion carried.

Moved by Woodward, seconded by Stevens to retain GRS for actuarial services. Motion carried.

- B. Moved by Markham, seconded by Phelps to receive and file the 2025 Board Meeting Calendar. Motion carried.


IX. Trustee Comment

- A. Chairperson Rozell noted the next meeting of this Board – Thursday, October 17, 2024, at 1:30pm at the Executive Office Building, East Conference Center.

- X. Without objection, Chairperson Rozell adjourned the meeting at 10:00 a.m.

Respectfully submitted,


Joseph Rozell, Chairperson


Carly Webster, Secretary

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held October 17, 2024, at 2:31 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler, Gwen Markham, Brian Partogian, James Van Leuven, Dion Stevens

Members Absent: David Woodward
with notice

Others Present:

Lisa Villella, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, Mariner
Peter Brown, Mariner
Louise Gates, GRS
Paul Zelenak, Treasurer's Office

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 September 26, 2024, VEBA Board minutes
- B. Medicare Reimbursement payroll – 10/31/2024
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

Moved by Wittenberg, seconded by Partogian to approve the consent agenda, as submitted. Motion carried.

V. Regular Agenda

None

VI. Reports

A. Chris Kuhn of Mariner 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 September 30, 2024
- Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending October 11, 2024
- Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending September 30, 2024
- Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending October 11, 2024

Moved by Stevens, seconded by Van Leuven to receive and file the Asset / Manager Summary and accept Mariner's recommendation to transfer \$8 million from T. Rowe Price Enhanced 500 to Cash. Motion carried.

- B. Moved by Van Leuven, seconded by Wittenberg 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 VanOverbeke, Michaud & Timmony, P.C. (VMT) provided a verbal update on legal matters.

Moved by Partogian, seconded by Wittenberg to authorize legal counsel to investigate possible claims against Extreme Networks, Inc and DexCom, Inc. Motion carried.

VII. Unfinished Business
None

VIII. New Business

- A. The GRS Minute Master services proposal was presented.

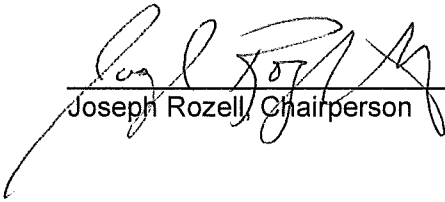
Moved by Van Leuven, seconded by Stevens to approve the usage of \$2,450 for GRS Minute Master Services. Motion carried.

IX. Trustee Comment

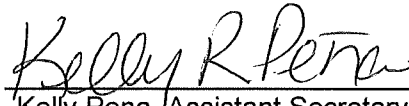
- A. Chairperson Rozell noted the next meeting of this Board – Thursday, November 21, 2024, at 1:30pm at the Executive Office Building, East Conference Center.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:37 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Kelly Pena, Assistant Secretary

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held November 21, 2024, at 2:48 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Joseph Rozell, Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler, David Woodward, Dion Stevens

Members Absent: Brian Partogian, James Van Leuven, Gwen Markham with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the October 17, 2024, VEBA Board minutes
- B. Medicare Reimbursement payroll – 11/27/2024
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

V. Regular Agenda

None

VI. Reports

- A. Moved by Lefler, seconded by Stevens to receive and file the Hand Benefits & Trust/BPAS 3rd Quarter 2024 RHS Plan – Trust Asset Report. Motion carried.
- B. Moved by Phelps, seconded by Stevens to receive and file the Treasurer's Report. Motion carried.
- C. Secretary Webster did not have any updates to share for the Administrator's Report.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have any updates on legal matters. No action was taken.

VII. Unfinished Business
None

VIII. New Business

- A. Moved by Stevens, seconded by Lefler to receive and file the Election Committee Statement, certifying that Casey Crampton will serve as the Employee Representative Member for term ending December 31, 2028. Motion carried.

IX. Trustee Comment

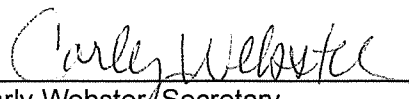
- A. Chairperson Rozell noted the next meeting of this Board – Thursday, December 19, 2024, at 1:30pm at the Executive Office Building, West Conference Center.

- X. Without objection, Chairperson Rozell adjourned the meeting at 2:50 p.m.

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held December 19, 2024, at 2:30 p.m. in the East Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Jeffrey Phelps, Robert Wittenberg, Brian J. Lefler, Gwen Markham, James Van Leuven, Dion Stevens

Members Absent: Joseph Rozell, Brian Partogian, David Woodward with notice

Others Present:

Carly Webster, Human Resources
Kelly Pena, Human Resources
Aaron Castle, VanOverbeke, Michaud & Timmony, P.C.
Chris Kuhn, Mariner
Peter Brown, Mariner
Louise Gates, GRS

II. Approval of the Agenda

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

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the November 19, 2024, VEBA Board minutes
- B. Medicare Reimbursement payroll – 12/30/2024
- C. Investment Manager Invoices
- D. Service Provider Invoices/projected monthly fees

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

V. Regular Agenda

None

VI. Reports

A. Chris Kuhn of Mariner presented the following reports and provided comments summarizing highlights contained in each:

- Oakland County Employees' Retirement System (ERS) VEBA Plan Performance Review – Private Investments Report Period Ending June 30, 2024
- Oakland County Employees' Retirement System (ERS) VEBA Plan 3rd Quarter Report Period Ending September 30, 2024
- Oakland County Employees' Retirement System (ERS) VEBA Plan Monthly Flash Report Period Ending November 30, 2024
- Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending December 9, 2024
- Oakland County Employees' Retirement System (ERS) Superseding Trust Plan 3rd Quarter Report Period Ending September 30, 2024

- Oakland County Employees' Retirement System (ERS) Superseding Trust Monthly Flash Report Period Ending November 30, 2024
- Oakland County Employees' Retirement System (ERS) Superseding Trust Asset / Manager Summary Period Ending December 9, 2024

Moved by Van Leuven, seconded by Wittenberg to receive and file the Asset / Manager Summary. Motion carried.

- B. Moved by Stevens, seconded by Markham to receive and file the Treasurer's Report. Motion carried.
- C. Secretary Webster did not have any updates to share for the Administrator's Report.
- D. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) did not have any updates on legal matters. No action was taken.

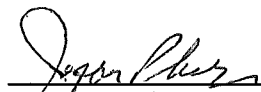
VII. Unfinished Business
None

VIII. New Business
None


IX. Trustee Comment

- A. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, January 16, 2025, at 1:30pm at the Executive Office Building, West Conference Center.
- X. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:34 p.m.

Respectfully submitted,



Jeffrey Phelps, Vice-Chairperson



Carly Webster, Secretary