

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

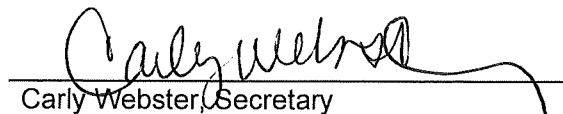
- A. Chairperson Rozell noted the next meeting of this Board – Thursday, February 15, 2024

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

Respectfully submitted,



Joseph Rozell, Chairperson



Carly Webster, Secretary