

OAKLAND COUNTY VEBA BOARD MINUTES

The Oakland County Voluntary Employees' Beneficiary Association (VEBA) Board meeting was held December 15, 2022 at 2:31 p.m. in the West Conference Room of the Executive Office Building.

I. Call to Order/ Roll Call

Members Present: Jeff Phelps, Brian Partogian, Dion Stevens, Kyle Jen, Gwen Markham, James Van Leuven, Dave Woodward

Members Absent: Joe Rozell, Robert Wittenberg
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

II. Approval of the Agenda

Moved by Partogian, seconded by Van Leuven to approve the agenda. Motion carried.

III. Public Comment

None

IV. Consent Agenda

- A. Approval of the November 17, 2022 VEBA Board minutes
- B. Medicare Reimbursement payroll – 12/29/22
- C. Investment Manger Invoices - none
- D. Service Provider Invoices/projected monthly fees - none

Moved by Van Leuven, seconded by Jen to approve the November 17, 2022 VEBA Board minutes, with the amendment to add the motion that passed regarding Opendoor Technologies, Inc., under item VI. C. Motion carried.

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

V. Regular Agenda

- A. 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 3rd Quarter Report Period Ending September 30, 2022
 - Oakland County Employees' Retirement System (ERS) VEBA Private Equity Report Period Ending June 30, 2022
 - Oakland County Employees' Retirement System (ERS) VEBA Monthly Flash Report Period Ending October 31, 2022
 - Oakland County Employees' Retirement System (ERS) VEBA Asset / Manager Summary Period Ending December 15, 2022

Moved by Jen, seconded by Stevens to receive and file the Asset / Manager Summary and accept AndCo's recommendation to rebalance which includes moving \$10 million from ABS and \$10 million from PIMCO to the cash liquidity fund to purchase mutual funds. Motion carried.

- B. Secretary Webster had no update for the Administrator's Report.
- C. Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. (VMT) provided an update on legal matters.

Moved by Van Leuven, seconded by Stevens to Partogian to authorize legal counsel to pursue a case of action against Generac Holdings, Inc. Motion carried.

Moved by Markham, seconded by Woodward to authorize legal counsel to pursue a case of action against Sotera. Motion carried.

VII. Unfinished Business

None

VIII. New Business

None

IX. Trustee Comment

- A. Vice-Chairperson Phelps noted the next meeting of this Board – Thursday, January 19, 2023

- X. Without objection, Vice-Chairperson Phelps adjourned the meeting at 2:40 p.m.

Respectfully submitted,

Jeffrey Phelps, Vice-Chairperson

Carly Webster, Secretary