

CITY OF PONTIAC VEBA Trust

VEBA Trust Board MEETING
February 11, 2021
Meeting Minutes

On February 11, 2021 a meeting of the Board of Trustees of the City of Pontiac VEBA Trust was called to order at 9:04 am.

The Chairperson announced the meeting was being held virtually due to the ongoing COVID Pandemic lockdown.

Trustees Present:

Claudia Filler, Chairperson - Auburn Hills, MI
Deirdre Waterman, Vice Chairperson - Pontiac, MI
Lon Britton, Secretary - Sebastian, FL
Linda D. Watson - Pontiac, MI
NZ Bryant - Bingham Farms, MI
Darin Carrington - Oakland County, MI
Walter Moore - Lantana, TX

Others Present:

Matthew Henzi, Attorney
Samantha Kopacz, Attorney

AGENDA

No changes

PUBLIC COMMENT

None

CONSENT AGENDA

Motion by Bryant, supported by Carrington to approve the minutes of the meeting held February 4, 2021 as written.

Roll Call Vote: Filler - yes
Waterman - yes
Britton - yes
Moore - yes
Watson - yes
Bryant - yes
Carrington - yes

Motion Carried 7/0

ADMINISTRATOR'S REPORT

None

INVESTMENT CONSULTANT INTERVIEWS

Attorney Henzi gave a brief overview of the Consultant firms scheduled for interviews.

9:19 am - Dahab Associates, represented by David Lee and Steven Roth, provided information on the firm, their experience, fees and recommendations for transferring assets to the new VEBA Trust followed by questions from the board.

10:22 am - Greystone Consulting, represented by Brian Brice, Rebecca Wolfe and Troy Mooyoung, provided information on the firm, their experience, fees and recommendations for transferring assets to the new VEBA Trust followed by questions from the board.

11:45 - 12:00 pm break

12:00 pm - AndCo Consulting, represented by Chris Kuhn, Steve Gordon and Gwelda Swilley, provided information on the firm, their experience, fees and recommendations for transferring assets to the new VEBA Trust followed by questions from the board.

Discussion

Motion by Moore, supported by Watson to select Dahab Associates as Investment Consultant for the VEBA Trust.

Roll Call Vote: Filler - yes
Waterman - yes
Britton - yes
Moore - yes
Watson - yes
Bryant - yes
Carrington - yes

Motion Carried 7/0

The Chairperson directed Matthew Henzi to negotiate a retainer agreement with Dahab.

REPORTS

The Chairperson reported that she, Trustee Carrington and Matthew Henzi met with representatives of Benesys regarding fees for their services. Two separate fees were quoted. One for full scope services which would include open enrollment and one that did not include the open enrollment services. The information was provided to the board.

Discussion

Motion by Britton, supported by Moore to engage Benesys as Third Party Administrator for the full scope of services option, which includes open enrollment.

Roll Call Vote: Filler - yes
Waterman - yes
Britton - yes
Moore - yes
Watson - yes
Bryant - yes
Carrington - yes
Motion Carried 7/0

The chair directed Matthew Henzi to negotiate a contract for the services.

1:40 pm. 5 minute break
1:40 pm. Trustee Bryant left the meeting

There was no report from Trustee Committees

Legal Report:

Attorney Kopacz stated she is waiting for certified copies of the revised City Council Ordinance from the City Clerk to send to the IRS. She will provide the Trustees copies of the Ordinance.

Attorney Henzi is working with Huttenlocher to provide the information they need to go forward to obtain Fiduciary Liability Insurance.

He has corresponded with the four Insurance Agents that will be obtaining quotes for health benefits regarding the information they need on the participants.

The finalized Rules and regulations have been provided to the Trustees. Discussion followed regarding eligibility for serving as a Trustee if someone takes the opt out provision. Attorney Henzi was directed to provide a legal opinion for discussion at a future meeting.

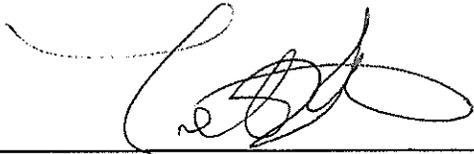
The next meeting is scheduled for February 18, 2021 at 9:00 am.

Motion by Waterman, supported by Moore to adjourn the meeting.

Roll Call Vote: Filler - yes
Waterman - yes
Britton - yes
Moore - yes
Watson - yes
Carrington - yes
Motion Carried 6/0

The meeting adjourned at 2:35 pm.

Respectfully submitted for your consideration,

A handwritten signature in black ink, appearing to be 'Lon G. Britton', written over a horizontal line.

Lon G. Britton, Secretary