

**CITY OF PONTIAC
POLICE AND FIRE RETIREE PREFUNDED
GROUP HEALTH & INSURANCE PLAN
BOARD OF TRUSTEES VEBA SPECIAL MEETING MINUTES
March 20, 2020**

A special meeting of the Board of Trustees was held via conference call on Friday, March 20, 2020 at BeneSys, Inc., Third Floor Conference Room, Troy, Michigan.

Trustees Present

Lon Britton (via phone)
Matt Nye, Chairman (via phone)
Deirdre Waterman, Mayor (via phone)
Craig Storum (via phone)

Others Present

Matt Henzi, AsherKelly (via phone)
Chris Kuhn, AndCo. (via phone)
Duane Menter, BeneSys, Inc. (via phone)
Dean Carlson, BeneSys, Inc. (via phone)
Violet Gjorgjevski, BeneSys, Inc. (via phone)
Jennifer Crosby, BeneSys, Inc. (via phone)

Chairman Nye declared that a quorum was present and called the meeting to order at 10:44 a.m.

NEW BUSINESS

A. AndCo.

a. Assets Manager Summary – March 2020

Chris Kuhn was on the phone to discuss the Assets Manager Summary for March 2020 due to the Coronavirus and related market volatility. AndCo. has assessed the virus's potential impact on the global economy and financial markets and has recommendations for the Board.

b. SP500 - Drawdown Comparison

Information presented by Chris Kuhn to show the impact of COVID-19 on the market in comparison to previous market crises.

RESOLUTION 20-07 By Britton, Supported by Mayor Waterman

Resolved, to liquidate assets in Franklin Templeton based on recommendation of the consultant and transfer to cash.

Yeas: 4 - Nays: 0

RESOLUTION 20-08 By Storum, Supported by Mayor Waterman

Resolved, to transfer One Million Dollars from Tortoise to LSIA.

Yeas: 4 - Nays: 0

RESOLUTION 20-09 By Britton, Supported by Mayor Waterman

Further Resolved, that the meeting be adjourned at 11:27 a.m. as the quorum was lost.

Yeas: 3 - Nays: 0

I certify that the foregoing are the true and correct minutes of the Special meeting of the Police and Fire Retirement System held on March 20, 2020.

As recorded by BeneSys