

**CITY OF PONTIAC VEBA TRUST
BOARD OF TRUSTEES SPECIAL MEETING
April 10, 2025**

A special meeting of the Board of Trustees was held on Thursday, April 10, 2025

Trustees Present

Claudia Filler, Chairperson (via Zoom)
Lon Britton, Secretary (via Zoom)
Matt Nye, Trustee (via Zoom)
Linda D. Watson, Trustee (via Zoom)
Julie Moll, Trustee (via Zoom)

Others Present

Matt Henzi, AsherKelly (via Zoom)
Steve Roth, Dahab Associates
Violet Gjorgjevski, BeneSys
Jennifer Crosby, BeneSys

Absent Trustee

Mayor Tim Greimel
Deputy Mayor Khalfani Stephens

Chairperson Filler declared that a quorum was present and called the meeting to order at 2:03 p.m.

AGENDA CHANGES – None

CONSULTANT REPORTS

Dahab Associates – Steve Roth

Mr. Roth stated that he recommended to rebalance the System’s asset allocation to the target allocation set forth in the System’s Investment Policy Statement due to the current volatility of the markets with the pending Presidential Tariffs. His recommendation was to liquidate \$1.4M from the Baird Int. Govt/Credit Fund and transfer \$700,000 to each of Fidelity Large Cap Growth Fund and Fidelity Large Cap Value Fund..

Attorney Henzi stated it would be prudent to allow the Investment Committee, upon written recommendation of the Investment Consultant, to take action, when necessary, between meetings, to rebalance assets to the target allocation or to raise cash from existing holdings to pay benefit premiums.

RESOLUTION by Mr. Nye; seconded by Ms. Moll

Further Resolved, WHEREAS, upon the recommendation of the Investment Committee to enact best practices to prudently invest assets according to the System’s Investment Policy Statement and to raise cash to pay benefits.

NOW THEREFORE, BE IT RESOLVED, that the System shall authorize, between meetings at the written recommendation of the Investment Consultant and approval by the Investment Committee, the Administrator and Investment Consultant to take the following actions when necessary:

1. To rebalance System assets between existing investment holdings according to the target allocation set forth in the System’s Investment Policy Statement; and
2. To raise cash from existing holdings to pay benefit premiums.

Further, that any action taken pursuant to this resolution will be ratified by the full Board at its next meeting.

Roll Call Vote:

Filler – Yea
Britton – Yea
Watson – Yea
Nye – Yes
Moll – Yes

Yea – 5 Nay – 0

Motion Carried

RESOLUTION by Ms. Moll; seconded by Mr. Britton

Further Resolved, as recommended by the Investment Consultant and Investment Committee to rebalance assets to target allocation by liquidating \$1.4M from the Baird Int. Govt/Credit Fund and transferring \$700,000 to each of Fidelity Large Cap Growth Fund and Fidelity Large Cap Value Fund.

Roll Call Vote:

Filler – Yea
Britton – Yea
Watson – Yea
Nye – Yes
Moll – Yes

Yea – 5 Nay – 0

Motion Carried

NEXT REGULAR MEETING DATE – June 4, 2025, at 9:00 a.m.

ADJOURNMENT

RESOLUTION by Mr. Nye; seconded Ms. Moll

Further Resolved, that the meeting be adjourned at 2:18 p.m.

I certify that the foregoing are the true minutes of the City of Pontiac VEBA Trust on April 10, 2025.

As recorded by BeneSys