

**CITY OF PONTIAC  
POLICE AND FIRE RETIREE PREFUNDED  
GROUP HEALTH & INSURANCE PLAN  
BOARD OF TRUSTEES VEBA MEETING MINUTES  
May 23, 2024**

A regular meeting of the Board of Trustees was held on Thursday, May 23, 2024, the office of BeneSys.

**Trustees Present**

Matt Nye, Chairman  
Tim Greimel, Mayor, City of Pontiac  
Lon Britton, Trustee

**Others Present**

Matt Henzi, AsherKelly  
Chris Kuhn, AndCo.  
Violet Gjorgjevski, BeneSys, Inc.  
Jennifer Crosby, BeneSys, Inc.

**Absent Trustee**

Craig Storum, Trustee

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*Chairman Nye declared that a quorum was present and called the meeting to order at 9:31 a.m.*

**AGENDA CHANGES – None**

**CONSENT AGENDA**

- A. Minutes of Regular Meeting – February 22, 2024
- B. Financial Reports
  - 1. Financial Reports – January – March 2024

**RESOLUTION 24-03** By Britton, Supported by Mayor Greimel  
Resolved, That the Consent Agenda for May 23, 2024, be approved.

Yea – 3            Nay - 0

**ATTORNEY’S REPORT**

*City of Pontiac/PF VEBA/VEBA Merger Agreement*

Attorney Henzi addressed this matter for the Board in the Attorney Report. As previously reported, the PF VEBA, VEBA, and City of Pontiac agreed to terms on a Merger Agreement. The City executed the Merger Agreement on December 19, 2024.

*PF VEBA 2023 Audit*

Attorney Henzi addressed this matter for the Board in the Attorney Report. Legal counsel convened meetings with the auditing firms for the PF VEBA and the VEBA. The purpose of the meeting was to discuss how each VEBA would “book” assets in each Trust as of December 31, 2023, for auditing purposes. The parties also discussed whether that would affect the PF VEBA’s final audit. Each firm agreed that any asset in the PF VEBA as of December 31, 2023 (meaning it was not transferred into the VEBA until January 2024) would be booked as an asset of the PF VEBA. The VEBA will book transferable that remained in the PF VEBA as of December 31, 2023, as accounts receivable.

This accounting practice will not impede or alter Bonadio’s final audit, which will be for the period December 31, 2023. That audit will note the assets under management (remaining in the PF VEBA) as of December 31, 2023. Remaining assets will be booked as accounts payable to the VEBA and it will be considered the final audit.

Bonadio will present the final audit report at the September meeting.

PF VEBA Fiduciary Liability Tail Policy

Attorney Henzi addressed this matter for the Board in the Attorney Report.

2022 Audit – Internal Control Deficiencies

Attorney Henzi addressed this matter for the Board in the Attorney Report.

Litigation Audit Letters

Attorney Henzi addressed this matter for the Board in the Attorney Report.

**PUBLIC COMMENT - None**

**UNFINISHED BUSINESS**

**A. Empyrean Termination Fee Status**

As discussed in Legal report this matter is closed.

**B. Fiduciary Liability Tail Policy**

This matter was discussed in the Legal Report.

**C. Audit for December 31, 2023**

This matter was discussed in the Legal Report.

**NEW BUSINESS**

**CORRESPONDENCE**

**NEXT MEETING DATE:** August 22, 2024, 9:00 a.m.

**ADJOURNMENT**

**RESOLUTION 24-04** By Britton, supported by Mayor Greimel  
Further Resolved, that the meeting be adjourned at 9:41 a.m.

Yea – 3      Nay – 0

I certify that the foregoing are the true minutes of the Police &  
Fire Retirement Pre-Funded Group Health and Insurance Plan  
“VEBA Trust” on May 23, 2024.

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*As recorded by BeneSys*