

CITY OF PONTIAC VEBA Trust

VEBA Trust Board MEETING
January 21, 2021
Meeting Minutes

On January 21, 2021 a meeting of the Board of Trustees of the City of Pontiac VEBA Trust was called to order at 2:03 pm via Zoom

ROLL CALL

Trustees Present:

Claudia Filler, Chairperson
Deidre Waterman, Vice Chairperson (joined meeting at 2:11 pm)
Lon Britton, Secretary
Linda D. Watson
NZ Bryant
Dari Carrington (joined meeting at 2:27 pm)
Walter Moore

Others Present:

Matthew Henzi, Attorney
Samantha Kopacz, Attorney

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

AGENDA

Motion by Moore, supported by Bryant to move Item 9B under New Business to the end of Reports.

Roll call vote: Filler-yes
Britton-yes
Moore-yes
Watson-yes
Bryant-yes

Motion Carried 5/0

PUBLIC COMMENT

None

CONSENT AGENDA

Motion by Bryant, supported by Watson to approve the minutes of the meeting. Held January 14, 2021.

Roll call vote: Filler-yes
Britton-yes
Moore-yes
Watson-yes
Bryant-yes
Motion Carried 5/0

(Trustee Waterman joined meeting at 2:11 pm)

INVESTMENT CONSULTANT REPORT

N/A

REPORTS

The Chair reported she sent the invoice from AsherKelly to the City by certified mail.

Secretary-none

Trustees Committees-none

Legal-

Attorney Kopacz reported IRS requested supplemental information from GERS was sent to City Council for action.

Motion by Moore, supported by Waterman to add Trustee Comments to Reports on future agendas.

Roll call vote: Filler-yes
Waterman-yes
Britton-yes
Moore-yes
Watson-yes
Bryant-yes
Motion Carried 6/0

Attorney Matthew Henzi reported on Item 9B. RFP responses have been received for the Insurance Agent for Fiduciary Liability Insurance, Custodial Engagement Letter, Investment Consultant and Third Party Administrator. Further, under the Open Meetings Act, while we cannot ask people to identify themselves he will ask finalists not attend the Zoom meeting until their set time slot so that competition will be fair. Included in his report were Rules and Regulations and Policies and Procedures for discussion and adoption. He also has sent out a Trustee Handbook via email that contains important documents regarding the Trust. This will be a living document and work in progress.

(Trustee Carrington arrived at 2:27 pm) during discussion.)

Motion by Bryant, supported by Carrington to interview the three respondents for Fiduciary Liability Insurance at the January 28, 2021 beginning at 9 am.

Roll call vote: Filler-yes
Waterman-yes
Britton-no
Moore-yes
Watson-yes
Bryant-yes
Carrington-yes

Motion Carried 6/1

Time for each respondent will be scheduled for 15 minutes each.

Motion by Watson, supported by Moore to interview the two respondents for Custodian at the February 4, 2021 meeting beginning at 9:15 am.

Roll call vote: Filler-yes
Waterman-yes
Britton-yes
Moore-yes
Watson-yes
Bryant-yes
Carrington-yes

Motion Carried 7/0

Time for each respondent will be scheduled for 15 minutes each.

Motion by Britton, supported by Bryant to interview the three respondents for Investment Consultant at the February 11, 2021 meeting beginning at 9:15 am.

Roll call vote: Filler-yes
Waterman-yes
Britton-yes
Moore-yes
Watson-yes
Bryant-yes
Carrington-yes

Motion Carried 7/0

Time for each respondent will be scheduled for 45 minutes each.

Motion by Britton, supported by Bryant to interview Benesys and BRI, respondents for Third Party Administrator at the January 28, 2021 beginning at 10 am.

Roll call vote: Filler-yes
Waterman-yes
Britton-yes
Moore-yes
Watson-yes
Bryant-yes
Carrington-yes

Motion Carried 7/0

Time for each respondent will be scheduled for 45 minutes each.

(Trustee Waterman left the meeting at 4:13 pm)

UNFINISHED BUSINESS

Motion by Britton, supported by Watson to remove Item A from the. Table for discussion.

Roll call vote: Filler-yes
Britton-yes
Moore-no
Watson-yes
Bryant-yes
Carrington-no

Motion Carried 4/2

Discussion of revisions to the Rules and Regulations. No action taken and this item will remain on the February 4, 2021 agenda.

(Trustee Bryant left the meeting during above discussion)

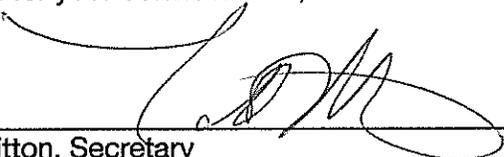
Motion by Moore, supported by Watson to adjourn the meeting.

Roll call vote: Filler-yes
Britton-yes
Moore-yes
Watson-yes
Carrington-yes

Motion Carried 5/0

The meeting adjourned at 5:30 p.m.

Submitted for your consideration,



Lon G. Britton, Secretary

- A. Chairperson
- B. Secretary
- C. Trustee Committees
- D. Legal Report
- E. Actuary's Report
- F. Auditor Report
- G. Members/Retirees

8. UNFINISHED BUSINESS

- A. Tabled Item - Proposed VEBA Trust Rules, Regulations, Policies and Procedures
- B. Tabled Item - Review of remaining RFPs for Actuarial Services, Auditor, Legal Council

9. NEW BUSINESS

- A. Administration of the fund
- B. Review, discussion and candidate finalist selections from submitted RFPs / Custodial Engagement Letter
 - 1. Fiduciary Liability Insurance
 - 2. Custodial Engagement Letter
 - 3. Investment Consultant
 - 4. Third Party Administrator

10. CORRESPONDENCE

11. NEXT MEETING DATE - January 28, 2021, 9:00 a.m.

12. ADJOURNMENT