

**CITY OF PONTIAC
POLICE AND FIRE RETIREE PREFUNDED
GROUP HEALTH & INSURANCE PLAN
BOARD OF TRUSTEES VEBA MEETING MINUTES
August 22, 2024**

A regular meeting of the Board of Trustees was held on Thursday, August 22, 2024, at the office of BeneSys.

Trustees Present

Matt Nye, Chairman
Tim Greimel, Mayor, City of Pontiac
Lon Britton, Trustee
Craig Storum, Trustee (via Zoom)

Others Present

Matt Henzi, AsherKelly
Violet Gjorgjevski, BeneSys, Inc.
Jennifer Crosby, BeneSys, Inc.
Rachel Kavney, Bonadio
Karen Nasoni, Bonadio

Chairman Nye declared that a quorum was present and called the meeting to order at 9:21 a.m.

AGENDA CHANGES – None

CONSENT AGENDA

- A. Minutes of Regular Meeting – May 23, 2024
- B. Financial Reports
 - 1. Financial Reports – April - June 2024

RESOLUTION 24-05 By Britton, Supported by Storum
Resolved, That the Consent Agenda for August 22, 2024, be approved.

Yea – 3 Nay – 0

CONSULTANTS REPORTS

A. Bonadio – Rachel Kavney & Karen Nasoni

Ms. Kavney informed the Board that Bonadio had no significant difficulties in dealing with management in performing and completing their audit. Extensive discussion took place regarding the reported deficiencies in internal controls. This being the last audit for the Police & Fire VEBA there were no recommendations for future audits. There was a Net Increase in Net Position for 2023 of \$176K. The Net Position as of December 31, 2023, was \$37M.

RESOLUTION 24-06 By Britton, Supported by Storum
Resolved, To accept and approve the December 31, 2023, Financial Statement as presented by Bonadio.

Yea – 3 Nay – 0

Mayor Greimel arrived at 9:37 a.m.

ATTORNEY’S REPORT

PF VEBA Audit for Year Ended December 31, 2023

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

PF VEBA Fiduciary Liability Tail Policy

Attorney Henzi addressed this matter for the Board in the Attorney Report. The VEBA fiduciary liability Policy was renewed for the period June 1, 2024-June 1, 2025, at a premium cost of \$34,475.00. The PF VEBA was named as an additional insured.

PUBLIC COMMENT - None

UNFINISHED BUSINESS

NEW BUSINESS

RESOLUTION 24-07 By Britton, Supported by Storum

Resolved, To discontinue City of Pontiac Police and Fire Retiree Prefunded Group Health & Insurance Plan “VEBA” meetings.

Yea – 4 Nay – 0

CORRESPONDENCE

NEXT MEETING DATE: N/A

ADJOURNMENT

RESOLUTION 24-08 By Britton, supported by Storum

Further Resolved, that the meeting be adjourned at 9:41 a.m.

Yea – 4 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 August 22, 2024.

As recorded by BeneSys