

**CITY OF PONTIAC
POLICE AND FIRE RETIREE PREFUNDED
GROUP HEALTH & INSURANCE PLAN
BOARD OF TRUSTEES VEBA MEETING MINUTES
September 4, 2019**

A regular meeting of the Board of Trustees was held on Wednesday, September 4, 2019 at Inn at St. Johns Plymouth, Michigan.

Trustees Present

Lon Britton
Craig Storum
Matt Nye, Chairman

Others Present

Matt Henzi, Sullivan, Ward, Asher & Patton
Chris Kuhn, AndCo.
Duane Menter, BeneSys, Inc.
Violet Gjorgjevski, BeneSys, Inc.
Dean Carlson, BeneSys, Inc.
Ed Wolyniec, BeneSys, Inc.

Trustees Absent

Deirdre Waterman, Mayor

Chairman Nye declared that a quorum was present and called the meeting to order at 5:12 p.m.

AGENDA CHANGES

CONSENT AGENDA

- A. Minutes of Regular Meeting - July 25, 2019
- Minutes of Special Meeting - August 29, 2019

RESOLUTION 19-61 By Britton, Supported by Storum
Resolved, That the Consent Agenda for September 4, 2019 be approved.

Yeas: 3 - Nays: 0

CONSULTANTS

- A. AndCo.

Christopher Kuhn of AndCo. provided a Market Update as of June 30, 2019. He discussed the Rate cuts that have occurred in 2019 and that there could possibly be another one coming which produces returns. The Fixed Income market has produced an unexpected upward rate return thus far.

Mr. Kuhn continued and discussed the Asset/Manager Summary as of August 31, 2019. Mr. Kuhn noted that July has been a fairly good month until July 31st when the rate cuts hit. He continued to say that the Feds say that that should be the last rate cut for the year. He has no recommendations at this time

B. Meadowbrook

Meadowbrook provided documents with the analysis of 2020 Blue Cross blue Shield Renewal for Trustee review. The documents will be reviewed, and a meeting will be set up with Meadowbrook to further discuss and answer questions from the Board.

REPORTS

- A. Chairman
- B. Secretary
- C. Trustee Committees
- D. Legal, Attorney's Report, Sullivan, Ward, Asher & Patton, P.C., Matt Henzi
- E. Members / Retirees

ATTORNEY'S REPORT

May 30, 2019 Closed Session Minutes - (Exhibits A)

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

RESOLUTION 19-62 By Britton, Supported by Storum

Resolved, That the meeting minutes of the May 30, 2019 Closed Session meeting be approved.

Yeas: 3 - Nays: 0

Lawsuit Against City of Pontiac for Annual Contributions for Fiscal Year Ending June 30, 2012 - (Exhibit B)

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

RESOLUTION 19-63 By Britton, Supported by Storum

Resolved, that Attorney Henzi is directed to request that the Trust Judgment against the City be placed as a Judgment Levy on the Winter 2019 Tax Rolls before the deadline for taking such action, which is November 1, 2019.

Yeas: 3 - Nays: 0

CPREA v City of Pontiac - Settlement Agreement

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

UNFINISHED BUSINESS

A. 2019 Update Authorized Signers List

BeneSys provided an Authorized Signers List that the Board requested is done once a year.

B. Plante Moran Business Associate Agreement Executed

BeneSys provided an Executed copy of the Plante Moran business Associate Agreement.

C. Audit

Ms. Gjorgjevski advised that she continues to receive emails with requests for documents pertaining to the audit.

D. Vital Form - Draft

BeneSys provided a draft of the Vital Form, the form is to collect the most current demographic information. The Board requested some updates to the form. BeneSys is to update the form and will be reviewed at the next meeting for approval.

NEW BUSINESS

A. Appointment of fifth VEBA Trustee

RESOLUTION 19-64 by Trustee Britton, Supported by Nye

Resolved, That the nominated trustee officer will be Craig Storum on the City of Pontiac Police and Fire Retiree Prefunded Group Health & Insurance Plan Board, for a three year term which will expire July 31, 2022.

Yeas: 3 - Nays: 0

B. VEBA February through July 2019 Expenses

RESOLUTION 19-65 By Britton, Supported by Storum

Resolved, that the expenses for February to August 2019 be tabled until the December 5, 2019 meeting.

Yeas: 3 - Nays: 0

CORRESPONDENCE

NEXT MEETING DATE: December 5, 2019 at 10:00 a.m.

ADJOURNMENT

RESOLUTION 19-66 By Britton, Supported by Storum

Further Resolved, that the meeting be adjourned at 6:08 p.m.

Yeas: 3 - Nays: 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 September 4, 2019.

As recorded by BeneSys