

**CITY OF PONTIAC
POLICE AND FIRE RETIREE PREFUNDED
GROUP HEALTH & INSURANCE PLAN
BOARD OF TRUSTEES VEBA MEETING MINUTES
JUNE 17, 2015**

Trustees Present

Lon Britton, Vice-Chairman
Deirdre Waterman, Mayor (arrives 9:15)
Craig Storum

Others Present

Matt Henzi, Sullivan, Ward, Asher & Patton
Chris Kuhn, The Bogdahn Group
Chuck Wytrychowski, BeneSys, Inc.
Liz Edwards, BeneSys, Inc.

Trustees Absent

Matt Nye, Chairman (excused)

Nevrus Nazarko, Secretary (excused)

Vice-Chairman Britton declared that a quorum was present and called the meeting to order at 9:17 a.m.

AGENDA CHANGES

Since a quorum was not present, Mr. Kuhn began his Fund overview presentation at 9:00. Trustee Waterman arrived at 9:15, at which time a quorum was present.

Vice-Chairman Britton called the meeting to order at 9:17 a.m. after the investment consultant's presentation was complete.

CONSENT AGENDA

- A. Approval of Regular Meeting Minutes: May 28, 2015
- B. Financial Reports
 - 1. Financial Reports – April 30, 2015
 - 2. Bills for Ratification – June, 2015

RESOLUTION 15-030 By Storum, Supported by Waterman

It was noted that “Crescent” should be changed to “Bloomfield” on page two of the Minutes. It was then

Resolved, That the Consent Agenda for June 17, 2015, be approved.

Yeas: 3 – Nays: 0

CONSULTANTS

A. The Bogdahn Group

Mr. Kuhn noted that the equity portfolio is a bit overstated, and the equity portfolio is a bit understated, but he has no recommendations at this time. He noted that real estate poses some issues under Section 314 for funds under \$3,000,000.

REPORTS

A. Chairman

B. Secretary

C. Trustee Committees

D. Legal, Attorney's Report, Sullivan, Ward, Asher & Patton, P.C., Matthew Henzi

ATTORNEY'S REPORT

Attorney Henzi stated he had nothing new to report.

Attorney Report – General Matters:

Political Contribution Disclosure / Fee Disclosure

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

Burgundy Asset Management Subscription Agreement

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

Revised Amendment to Open Meetings Act – Exhibit B

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

Changes to Michigan's FOIA Effective July 1, 2015

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

Actuarial Services RFP – Exhibit C

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

IRS Request for Form 990

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

PFRS/PF VEBA Fiduciary Duty Insurance Policy Renewal 6/1/15 – 5/30/16 – Exhibit D

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

Miscellaneous Articles – Exhibit F

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

UNFINISHED BUSINESS

None to Report

NEW BUSINESS

None to Report

CORRESPONDENCE

None to Report

NEXT MEETING DATE: July 30, 2015

ADJOURNMENT

RESOLUTION 15-031 By Storum, Supported by Waterman
Further Resolved, That the meeting be adjourned at 9:23 a.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 July 30, 2015.



Nevrus Nazarko, Secretary

As recorded by BeneSys