

VEBA Trustee Meeting Minutes
January 5, 2023

I. MEETING CALL TO ORDER AND ROLL CALL

Attendees: Ed McNeil, Floyd Allen, Keith Flynn.

Meeting called to order at 9:05 am

II. LEGAL

Received letter from a participant concerned over identity theft with her calls with BeneSys. Discussed with BeneSys and will follow up with her and the participant.

External Penetration test conducted October 6, 2022. Keith Flynn with check with BeneSys whether that was part of the test.

III. OLD BUSINESS

Reviewing investment portfolio
Floyd Allen requests a meeting with Fifth Third

Annual audit with George Johnson
Ed McNeil will request timeline from George Johnson

Life insurance through TMR
Waiting for a follow up

IV. FINANCIALS

Moved to accept and supported BeneSys report.

Miller Cohen PLC (10.31.22)	1.08.2023	\$350.00
Heritage Optical LP #0082	1.08.2023	\$47.60
Heritage Optical SP #0083	1.03.2023	\$97.62

Moved and supported to pay by Floyd Allen

Member Meeting will likely be scheduled in April.

Meeting adjourned at 9:25 am

VEBA Trustee Meeting Minutes
February 2, 2023

I. MEETING CALL TO ORDER AND ROLL CALL

Attendees: Ed McNeil, Floyd Allen, Keith Flynn, Brian Lee, Violet Gjorgjevski,
Jennifer Crosby

Meeting called to order at 9:10 am

II. FINANCIAL PRESENTATION FROM BRIAN LEE

Predicts shallow recession in mid-2023, but a sharp recovery;

Equity market is a little below normal, but temporary;

Next 10 years look promising though in the bond market;

Floyd Allen raised \$2 million loss in bonds;

Brian Lee explained the \$2 million loss over 2022 in bonds due to increasing interest rates, but there will be a long-term gain once they hit maturity then reinvested in bonds with higher interest rates with a return on investment over 5 years likely reaching 4.5%

Stock investments complying with IPS.

Up about 4% since the beginning of the year about \$1million

Shift to equities was timed very well.

III. OTHER BUSINESS

Floyd Allen raised the issue of 19 early retirees receiving benefits.

Total participants is at around 1,700.

BeneSys will collect individual data on the 19 individuals in question.

Keith Flynn discussed the audit and the engagement letter, which will be signed by the Trustees.

IV. FINANCIALS

Service Provider	Date	Amount
Miller Cohen PLC (11.30.22)	1.26.22	\$87.50
Humana Invoice # 663792135	1.14.2023	\$8,941.40

Motion made and invoices approved

Meeting adjourned at 9:45 am

VEBA Trustee Meeting Minutes
March 21, 2023

I. MEETING CALL TO ORDER AND ROLL CALL

Attendees: Ed McNeil, Floyd Allen, Keith Flynn

Meeting called to order at 9:35 am

II. CORRESPONDENCE

Audit coming to a close

Attorney representation letter will be completed

Just waiting on additional information from the City

INVOICES

Service Provider	Date	Amount
Fifth/Third Equity #7276737	12/06/22	\$1,580.22
Fifth/Third Equity #7280012	1/04/2023	\$1,648.86
Fifth/Third Equity#7349285	2/09/2023	\$1,822.30
Fifth/Third Equity#7351121	3/03/2023	\$1,827.65
Fifth/Third Equity#7316849	2/02/2023	\$4,108.85
BeneSys Inc.#110857	2/28/2023	\$12,714.72
DenCap#104066	1/01/2023	\$502.54
DenCap#104467	(February) 1/02/2023	\$557.94
DenCap#104649	(March) 2/01/2023	\$557.94

DENCAP sent an invoice seeking advance payment for April

Keith Flynn will respond that the VEBA will not be making advance payments

Motion made and supported to pay invoices with the exception of the DENCAP invoice

BeneSys letter re 12 individuals on early retirement

Keith Flynn will work with BeneSys to pull together a full package to schedule a special meeting of the Trustees to address

Financial Statement from Fifth Third

Moved and supported to accept the financial report from Fifth Third

III. NEW BUSINESS

Tentative date for membership meeting at Triumph is April 13

Trustee meeting on April 20 is cancelled

First meeting on May 4 will include meeting with Fifth Third

IV. LEGAL

Overdraft email—Ed McNeil will communicate with BeneSys to seek additional information

Motion made and supported to adjourn at 9:55am