

City of Detroit Coalition of Unions 2014 Non-Safety Employee Trust

Scheduled Board Meeting

Thursday, February 6, 2025

MINUTES

Meeting called to order at 9:05am

Attendance: Ed McNeil, Floyd Allen, and Keith Flynn

CORRESPONDENCE

- Letter to George Johnson
 - George Johnson represented that the changes made to engagement letter were made across the board to its clients
 - Changes do not appear controversial
 - McNeil will execute the engagement letter
- DENCAP letter advertising benefit at DENCAP's expense
- McNeil is scheduling participant meeting for April

INVOICES

Den Cap #354246	Dated: 01/23/2025	\$ 634.60
BeneSys #129777	Dated: 01/31/2025	\$ 7,975.90
Humana #663792147	Dated: 01/14/2025	\$ 10,595.00
Miller Cohen PLC 17-171-38	Dated: 11/24/2024	\$ 812.50
George Johnson and Assoc. 19125	Dated: 02/03/2025	\$ 11,300.00
Transfer #51-51 003-9665027 to #07916180180	Dated: 02/06/2025	\$250,000.00

Motion made to approve and seconded

- From the December 10, 2024 Expense Authorization Form

Miller Cohen PLC 17-171-38	Dated: 10/31/2024	\$ 500.00
Inland Press #4431011	Dated: 12/06/2024	\$ 536.48
Inland Press #4431012	Dated: 12/12/2024	\$ 1,759.60
Humana #663792175	Dated: 12/14/2024	\$ 10,587.00
- From the January 9, 2025 Expense Authorization Form

BeneSys #128989	Dated: 12/31/2024	\$ 7,972.89
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Fifth/Third Equity #8056552	Dated: 10/02/2024	\$ 6,744.16
Fifth/Third #8056551	Dated: 10/02/2024	\$ 15,875.10
Heritage Vision LP #0016	Dated: 01/01/2025	\$ 61.20
Heritage Vision NP #0017	Dated: 01/01/2025	\$ 83.40

NEW BUSINESS

- Each quarter having Fifth Third Bank participate to provide a report on investments
- Keeping an eye on negotiations between the City and Unions over the rate of contributions to the VEBA
 - 2% is being made in the meanwhile
 - McNeil: question re retroactive increase based on negotiations
 - Allen: likely would be applied retroactively
 - Flynn: will remind Board to follow up for an update re negotiations

Motion to adjourn made and second

Meeting adjourned at 9:14am

City of Detroit Coalition of Unions 2014 Non-Safety Employee Trust

Scheduled Board Meeting

Thursday, February 20, 2025

MINUTES

Attendance: Ed McNeil, Floyd Allen, and Keith Flynn

Meeting called to order at 9:06am

Approval of Last Meeting Minutes

- So moved

CORRESPONDENCE

BeneSys

2,222 members currently

INVOICES

Den Cap #356158	Dated: 02/01/2025	\$ 658.25
Heritage LP #0015	Dated: 01/31/2025	\$ 74.80
Heritage NP #0016	Dated: 01/31/2025	\$ 83.40

FINANCIAL REPORT

- Motion made to adopt
- Ed McNeil: concern over how the federal government will affect us

LEGAL

- Audit—engagement letter went out
 - First payment made
 - Auditors are corresponding with the City
 - Ed McNeil: will contact Gloria to receive a timeline for the audit

Motion made to adjourn

Meeting adjourned at 9:15am

City of Detroit Coalition of Unions 2014 Non-Safety Employee Trust

Scheduled Board Meeting

Thursday, March 6, 2025

MINUTES

Attendance: Ed McNeil, Floyd Allen, and Keith Flynn

Meeting called to order at 9:14am

Meeting minutes approved from last meeting

CORRESPONDENCE

- Received notice from George Johnson for second payment in April

FINANCIAL REPORT

INVOICES

George Johnson & Assoc.	Dated: 03/03/2025	\$ 11,300.00
Heritage LP #0015	Dated: 02/28/2025	\$ 61.20
Heritage NP #0016	Dated: 02/28/2025	\$ 83.40
BeneSys Inc. #1306699	Dated: 03/28/2025	\$ 7,880.55
Humana #663792168	Dated: 02/14/2025	\$ 11,899.00

- Moved to accept

LEGAL

- Ed McNeil will be following up with George Johnson to identify next steps and deadlines for the audit

OLD BUSINESS

- Ed McNeil meeting with some participants who have never accessed VEBA funds at TMR
- Mailer will be going out after DENCAP reviews the letter from TMR
- Participant meeting will remain at Triumph as it has been in the past
 - Centrally located space that participants are familiar with
- Fifth Third will be at the next Board meeting

NEW BUSINESS

Motion made to adjourn the meeting at 9:22am

- Moved and seconded

City of Detroit Coalition of Unions 2014 Non-Safety Employee Trust

Scheduled Board Meeting

Thursday, March 20, 2025

MINUTES

Attendance: Ed McNeil, Floyd Allen, Keith Flynn, Violet Gjorgjevski, Jennifer Crosby, Alan Kort, Michael Pavlick, Brian Lee

Meeting called to order at 9:02am

Suspended regular order of business

Presentation from Fifth Third

- Introduction of Alan Kort who will be handling VEBA's investments once Brian Lee retires
- New administration has created concerns
 - Legitimate concern over government debt, but Trump acts like a bull in a China shop
 - Tariffs are being used as a bargaining tool and is beginning to work re Mexico and China
 - Feels optimistic with discussions becoming more reasonable and less volatile
- S&P is looking better despite volatility in the markets
- Fixed Income Market – more value coming out of the fixed income portfolio
 - Interest rates are more normalized
- Investments are within the guidelines
 - 31.6% in equity
 - Fixed income 68.4%
 - Market appears to be coming back
 - Good economic conditions and corporate profits are rising
 - Keith Flynn: what about tariffs—how will they affect VEBA?
 - Short term increase in inflation
 - Economy not price driven
 - Will negatively impact portfolio temporally
 - Large part of American economy is service based
- Total Holdings at almost \$47million
- Brian Lee: after 40 years doing this, best step to take is stay the course as long as the structure of portfolio sound, which it is
 - Moderately conservative
 - Nothing in the numbers reflect a recession at this time

Regular business

BENESYS REPORT

- Statement of Financial Position
 - Total Assets \$53,452,283
 - For as many participants who have been added versus no longer participating resulted in no net increase/decrease

INVOICES

Den Cap#130699 Dated: 03/20/2025 \$ 617.85

Inland Press #5325011 Dated: 03/19/2025 \$ 2,201.93

- Floyd Allen: suggested e-signature from Board members for approval to pay invoices
 - BeneSys: already uses e-signature
- Moved and supported to pay

LEGAL

- Audit Documents from George Johnson
- Moving along very well per Gloria and BeneSys

OLD BUSINESS

- Annual meeting moved to April 24, 2025, same time and location (Triumph Church)
- Post cards have been sent to the printer for the participants

Motion to adjourn made and seconded

Meeting adjourned at 9:59am

City of Detroit Coalition of Unions 2014 Non-Safety Employee Trust

Board Meeting

Thursday, April 17, 2025

MINUTES

Attendance: Ed McNeil, Floyd Allen

INVOICES

Fifth/Third Equity #8197743	Dated: 01/08/2025	\$ 7,454.98
Fifth/Third Equity #8306363	Dated: 04/07/2025	\$ 6,882.36
Fifth/Third Fixed #8163744	Dated: 01/03/2025	\$ 16,043.89
Fifth/Third Fixed #8306364	Dated: 04/07/2025	\$ 18,362.12
Heritage Vision LP 0018	Dated: 03/31/2025	\$ 68.00
Heritage Vision NP 0019	Dated: 03/31/2025	\$ 90.35
Miller Cohen #17-17138	Dated: 02/28/2025	\$ 187.50
DENCAP #358890	Dated: 04/08/2025	\$ 739.96
BeneSys Inc. #131397	Dated: 03/31/2025	\$ 8,295.79
Humana #663792131	Dated: 03/14/2025	\$ 11,625.60
Miller Cohen #17-17138	Dated: 03/31/2025	\$ 500.00

- Moved and supported to pay

Meeting Adjourned to April 22, 2025

Extension of previous meeting to discuss pending audit from BeneSys

LEGAL – CLOSED SESSION HELD ON APRIL 22, 2025

City of Detroit Coalition of Unions 2014 Non-Safety Employee Trust

Scheduled Board Meeting

Thursday, June 5, 2025

Attendance: Ed McNeil, Floyd Allen, Keith Flynn, Jennifer Crosby, Violet Gjorgjevski

Meeting called to order at 9:04am

Approval of the Agenda-moved and supported

Approval of Minutes-moved and supported

CORRESPONDENCE

Financial Report-BeneSys

- No updated financials at this meeting
- Will have them for the next meeting

INVOICES

Miller Cohen PLC 17-17138 Dated: 04/30/2025 \$ 3,500.00

Humana #663792173 Dated: 05/14/2025 \$ 11,699.20

Moved and supported to pay

Motion made and supported to go into Executive Closed Session

Closed Session

Motion made to leave Closed Session

Old Business

Motion made to not pay the BeneSys invoice presented earlier because they are not honoring the contract by providing the information that the Board is entitled to

Moved and supported

New Business

Motion made to adjourn at 9:50am

Moved and supported

City of Detroit Coalition of Unions 2014 Non-Safety Employee Trust

Scheduled Board Meeting

Thursday, June 19, 2025

Attendance: Ed McNeil, Floyd Allen, Keith Flynn, Jennifer Crosby, Violet Gjorgjevski

Meeting called to order at 9:06am

Agenda properly moved and supported

Previous minutes approved

FINANCIAL REPORT -- BeneSys

- Over \$56 million in total assets
- Participant contributions, Total investment income, and total fund expenses
- Net fund increase of over \$259k
- Net Fund Average for 12 months is over \$901k
- Average number of participants 2,011

INVOICES

DenCap #361024	Dated: 05/31/2025	\$ 739.96
Heritage Vision LP #0015	Dated: 05/31/2025	\$ 68.00
Heritage Vision SP #0016	Dated: 05/31/2025	\$ 104.25

Moved to accept Financial Report

Moved to accept all expenses, but BeneSys and there will be a closed executive session to discuss

LEGAL

Motion to enter closed executive session

Exited closed session 9:19am

Motion to adjourn 9:19am

City of Detroit Coalition of Unions 2014 Non-Safety Employee Trust

Scheduled Board Meeting

Thursday, July 3, 2025

Attendance: Ed McNeil, Floyd Allen, Keith Flynn, Jennifer Crosby, Violet Gjorgjevski

Meeting called to order at 9:03am

Moved to accept agenda

CORRESPONDENCE

None to date

Floyd Allen following up re eligibility with the City of Detroit
He will need an additional week to review

FINANCIAL

Invoices

Humana #663792179	Dated: 06/14/2025	\$ 11,210.20
Recent BeneSys Invoices		
BeneSys #132636	Dated: 04/30 2025	\$ 8,045.58

LEGAL

None

OLD BUSINESS

None

NEW BUSINESS

None

GOOD AND WELFARE

Rita Ford from Golden Dental passed away

Ed McNeil: very sad passing and he wished his condolences

Motion made and supported to adjourn meeting at 9:12am

City of Detroit Coalition of Unions 2014 Non-Safety Employee Trust

Scheduled Board Meeting

Thursday, July 17, 2025

Attendance: Ed McNeil, Floyd Allen, Keith Flynn, Violet Gjorgjevski, Jennifer Crosby

Meeting called to order at 9:05 am

Agenda moved and accepted

Meeting Minutes moved and accepted

CORRESPONDENCE

None

FINANCIAL REPORT— Violet Gjorgjevski, BeneSys

Total assets over \$52 million

YTD Income increase of more than \$7 million

Total Fund Increase of more than \$6 million after expenses

Average participant count of 2,010

INVOICES -

Heritage Vision LP #0016	Dated: 06/30/2025	\$ 97.30
Heritage Vision NP #0015	Dated: 06/30/2025	\$ 68.00
DenCap #361409	Dated: 07/01/2025	\$ 739.96

Approved

LEGAL

Moved to closed executive session

Approved at 9:22am

Closed executive session

Motion made to come out of closed session

Approved at 10am

OLD BUSINESS

NEW BUSINESS

Motion approved to adjourn at 10am

City of Detroit Coalition of Unions 2014 Non-Safety Employee Trust

Scheduled Board Meeting

Thursday, August 7, 2025

ATTENDANCE: Ed McNeil, Floyd Allen, Keith Flynn, Violet Gjorgjevski, Jennifer Crosby

Meeting called to order at 9:06am

Meeting Minutes approved

CORRESPONDENCE

DENCAP sent information regarding a new program

FINANCIAL REPORT (Violet Gjorgjevski)

FINANCIAL

Invoices

Miller Cohen #00427 Dated: 06/27/2025 \$ 3,687.50

Adrienne Bush #CDAVR0725 Dated: 07/28/2025 \$2,400.00

Gjorgjevski understands that the BeneSys invoices are being withheld, but it was still listed on her report

Fifth Third will present at the next meeting

LEGAL

Motion made to enter closed executive session

Approved about 9:15am

(Closed Session)

Motion made and supported to exit closed session about 10:07am

OLD BUSINESS

DENCAP renewal for 2026

Ed McNeil was able to negotiate lower rates

Moved to approve the renewal was seconded

NEW BUSINESS

None

Motion to adjourn made and seconded

Meeting adjourned at 10:08am

City of Detroit Coalition of Unions 2014 Non-Safety Employee Trust

Scheduled Board Meeting

Thursday, August 21, 2025

ROLL CALL: Ed McNeil, Floyd Allen, Keith Flynn, Michael Pavlick, Alan Kort, Jennifer Crosby,
Violet Gjorgjevski

Meeting Called to Order at 9:02am

Approval of Agenda

Moved and seconded

FINANCIALS –

Presentation from Fifth Third—Alan Kort

- Quarterly Review of the Market
 - “Liberation Day” Selloff—wild ride, but stock market has rallied; up by 4.5% from the beginning of the year
 - Labor market remains strong, but slightly weaker
 - Feds increasing rates that will likely impact labor market
 - U.S. Dollar is down and International markets have continued to outperform the U.S. due to tariffs
 - Very volatile, but earnings per share continues to rise
 - GDP is rising
 - China is selling U.S. Treasury bonds (\$400 billion), but comparatively less significant because U.S. Treasury bonds are more than \$30 trillion
- Portfolio Analysis
 - Well Positioned because investment plan reflects a full cycle
 - Allocation between fixed assets and equities remains 70/30
 - Strong diversification in the portfolio
 - Credit quality of investments is primarily AAA, AA, and A (roughly 81% of investments)
 - Fixed income slightly behind in performance; up 5.4 versus 6.2%
 - Total holdings over \$54 million—total earnings \$2.8 million YTD

Presentation from BeneSys—Violet Gjorgjevski

- YTD over \$7 million net fund increase (about 15% increase)
- Floyd Allen: that is a significant increase; typically, 5% increase

- Ed McNeil: decrease in participant by 270
 - Violet: frozen accounts—that number fluctuates
 - Jennifer: 253 accounts are frozen and the remaining difference would be from participants who have passed away
- Invoices

DENCAP #363032	Dated: 08/01/2025	\$ 739.96
Fifth/Third Equity #8416255	Dated: 07/07/2025	\$ 7,803.34
Fifth/Third Fixed #8381509	Dated: 07/02/2025	\$ 18,346.36
Heritage Vision LP #0015	Dated: 07/31/2025	\$ 68.00
Heritage Vison NP #0016	Dated: 07/31/2025	\$ 97.30

 - Moved to pay seconded
 - Floyd Allen had an emergency and had to leave the meeting at 9:56am
 - Will be available to continue meeting at 11am
 - Violet inquired as to whether the negotiated contribution is going to change and if provider will be changed
 - Ed: negotiations are behind and no update and VEBA looking at other options for provider, but nothing firm yet

Meeting in recess at 9:58am to be continued at 11am

Continuation of VEBA Meeting 8.21.25

ROLL CALL: Ed McNeil, Floyd Allen, Keith Flynn

Meeting resumed at 11:08am

Motion made to enter closed session

Seconded

Closed Session began at 11:09am

Closed Session concluded at 11:38am

OLD BUSINESS

N/A

NEW BUSINESS

Will continue executive session on Tuesday August 26 at 9am

Motion made and seconded to adjourn the meeting

Meeting adjourned at 11:40am