

VEBA Trustee Meeting Minutes
January 6, 2022

I. CALL TO ORDER AND ROLL CALL

- A. A regular meeting of the Trustees of VEBA was called to order at 9:03 am
- B. Trustees present at roll call: Ed McNeil, Floyd Allen, and Keith Flynn

II. NEW BUSINESS

- A. Motion made to approve new Trust Agreement with Revisions deliberated at the meeting.
- B. Increase in Stipend to \$750. Motion made, deliberated and approved.

III. FINANCIALS

- A. Motion made to pay all outstanding invoices.

Moved and supported to adjourn the meeting at 9:41 am

VEBA Trustee Meeting Minutes
January 25, 2022

I. CALL TO ORDER AND ROLL CALL

- A. A regular meeting of the Trustees of VEBA was called to order.
- B. Trustees present at roll call: Ed McNeil, Floyd Allen, Keith Flynn, Brian Lee, Jennifer Crosby

II. NEW BUSINESS

Fifth Third Bank Presentation

- Economy looks strong
- Fed is going to end quantitative easing
- Interest rates going to come up about 4 times in 2022 up to 2.5% in 2023
- Not a lot of changes to the portfolio
- Taking a conservative investment position considering the rising interest rates
- Projected strong long-term
- While giving a little back due to the interest rates, still outperformed
- Holding bonds to maturity leading to positive yield
- Floyd Allen asked about amendments to Trust Agreement to diversify investments and about how other VEBAs are invested
 - Brian Lee responded that he would make a presentation comparing investment portfolio to other VEBAs
 - To include several risk postures and asset allocation
 - First meeting in March 2022

III. FINANCIALS

BeneSys Presentation

- Over \$31 million in assets at the end of 2021 versus over \$27million at the end of 2020
- Increase in the fund of almost \$4 million
- YTD lost \$2.5 million from unrealized gains and losses from investments to account for recent increase in interest rates (i.e., not an actual loss of money)
 - Floyd Allen: in other words, opportunity cost of not knowing what interest rates would be at 5-year maturity due to a general accepted accounting principle
 - Violet will discuss with accountant
- Moved and support to accept report
- Expenses:
 - Fifth Third Inv. #6856046 01/05/2022 - \$3,644.31
 - Heritage Local Plan Inv. #0090 01/01/2022 - \$47.60
 - Heritage National Plan Inv. #0091 01/01/2022 \$55.98
 - MCPLC Expenses will be forwarded

Moved to pay by Floyd Allen after Ed McNeil receives all outstanding invoices.

IV. LEGAL PRESENTATION:

Meeting scheduled 1.31.22 to finalize changes to Trust Agreement.

Meeting adjourned at 9:20 am.

VEBA Trustee Meeting Minutes
March 3, 2022

I. CALL TO ORDER AND ROLL CALL

Attendees: Ed McNeil, Floyd Allen, Keith Flynn, Brian Lee, Jennifer Crosby, Kristi Tice

A regular meeting of the Trustees of VEBA was called to order.

II. NEW BUSINESS

Fifth Third Bank Presentation

- Investments look stable
- Conservative investments
- Nothing in Russia or the Ukraine
- Lower returns than in the past with interest rates rising for the first time since 1982
- Diversification would be helpful given low interest rates on bonds

VEBA Trustee Meeting Minutes
April 21, 2022

I. MEETING CALL TO ORDER AND ROLL CALL

Attendees: Ed McNeil, Floyd Allen, Keith Flynn

A regular meeting of the Trustees of VEBA was called to order at 9:14 a.m.

II. CORRESPONDENCE

Motion made to accept draft audit

Approved

Invoices

Service Provider	Date	Amount
BeneSys Invoice 098602	1.31.22	\$2,525.88
BeneSys Invoice 100674	3.31.22	\$2,701.15
Fifth/Third 6892276	2.3.22	\$5,608.96
Fifth/Third 6926388	3.2.22	\$5,552.96
Heritage Vision NP 0089	4.1.22	\$ 34.73
Heritage Vision SP 0088	4.1.22	\$ 47.60
Heritage Vision LP 000088	3.1.22	\$ 40.80
Humana Invoice LP 2052	3.14.22	\$5,811.00

Moved and approved

BeneSys 12-month rolling statement and statement of income and expenses and financial positions

Moved to accept

Approved

Participant meeting was well attended. Feedback was to extend meeting an hour in the future. Will do so and will keep it scheduled for March/April.

Fifth Third Statement – Board will schedule a separate meeting to discuss investments.

III. LEGAL

Contracts are coming to an end and Board considering bid process.

Changes proposed in the Trust Agreement being reviewed by the Board.

Moved to adjourn and approved at 9:32 a.m.

VEBA Trustee Meeting Minutes
June 16, 2022

I. MEETING CALL TO ORDER AND ROLL CALL

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

A regular meeting of the Trustees of VEBA was called to order at 9:02 a.m.

II. REPORT FROM FIFTH THIRD BANK

Things are much better for investments due to increase in inflation

Makes more sense to invest more aggressively

Rates have doubled since last time we spoke

III. FINANCIAL REPORT From Violet with Benesys

Service Provider	Date	Amount
BeneSys Invoice # 102600	5.31.2022	\$2,556.20
Heritage Vision LP Invoice #0086	6.1.2022	\$47.60
Heritage Vision NP Invoice #0087	6.1.2022	\$90.31

Moved, supported and adopted

Expenses moved and supported to pay

IV. LEGAL

Discussed contracts and bidding process

Moved to adjourn and approved at 9:25 a.m.

VEBA Trustee Meeting Minutes
July 21, 2022

I. MEETING CALL TO ORDER AND ROLL CALL

Attendees: Ed McNeil, Floyd Allen, Keith Flynn

A regular meeting of the Trustees of VEBA was called to order.

II. FINANCIALS

Floyd Allen moved to adopt the financial report from Fifth Third.

Supported and adopted

III. OLD BUSINESS

Modification of Investment Strategy
Signed by the Trustees

Ed McNeil will schedule a meeting to discuss the next Trustee meeting to discuss the details with Fifth Third Bank.

Motion made and supported to adjourn the meeting.

VEBA Trustee Meeting Minutes
August 4, 2022

I. MEETING CALL TO ORDER AND ROLL CALL

Attendees: Ed McNeil, Floyd Allen, Keith Flynn, Kristi Tice, Brian Lee, Violet Gjorgjevski

A regular meeting of the Trustees of VEBA was called to order at 9:05 AM

II. FIFTH THIRD REPORT

Fifth Third Report

IPS mix 30% stock and 70% fixed income

Require a signed policy

Board will sign copy and submit to Fifth Third.

Board requested regular reports from Fifth Third re: investment policy

Also requested paper statements

III. FINANCIAL REPORT

The economy is beginning to stabilize.

Interest rates are coming down.

Fed is taking action to bring down inflation.

Fifth Third will provide strategy as to changing allocation once the IPS is signed.

IV. BENESYS REPORT

Service Provider	Invoice	Date	Amount
Fifth/Third Bank	Invoice # 7067164	7.05.2022	\$5,362.37
BeneSys	Invoice #104191	7.31.2022	\$2,509.36
Humana	Invoice #663792117	7.14.2022	\$6,109.00

Moved and approved

Authorization to transfer funds (\$250,000) to benefit payments

Moved and approved

Open Enrollment starts September 21, 2022 and a flier will go out
BeneSys will have enrollment forms

BeneSys will provide an update on assets at the next Board meeting.

Meeting adjourned at 9:40 AM

VEBA Trustee Meeting Minutes
August 18, 2022

I. MEETING CALL TO ORDER AND ROLL CALL

Attendees: Ed McNeil, Floyd Allen, Keith Flynn

A regular meeting of the Trustees of VEBA was called to order

II. FINANCIAL REPORT

Financial Report Reviewed.

Motion made and supported to accept

Invoices

Service Provider	Date	Amount
Heritage LP	8/1/22	\$47.60
Heritage NP	8/1/22	\$90.31
MCPLC	6/30/22	\$175.00
Golden Dental	8/31/22	\$502.54

Motion made and supported to pay

III. NEW BUSINESS

Open Enrollment on 9/21/22 from 12pm-3pm at Trade Union Leadership Council (TULC) hall at 8670 Grand River, Detroit, MI

Vendors like TMR and Golden Dental will be set up and food will be provided

Ed McNeil met with June Nickleberry and TMR to clarify and follow up on the process for employees to exit on retirement

Meeting adjourned.

VEBA Trustee Meeting Minutes
September 15, 2022

I. MEETING CALL TO ORDER AND ROLL CALL

Attendees: Ed McNeil, Floyd Allen, Keith Flynn

A regular meeting of the Trustees of VEBA was called to order at 9:30 am

II. FINANCIALS

Motion made to pay bills.

Service Provider	Date	Amount
BeneSys Inc. #106717	9/30/22	\$2,518.02
Fifth/Third #7139753	9/02/22	\$5,346.45
Humana #7105086	9/14/22	\$6,556.00
Inland Press #073007	9/16/22	\$1909.33
Miller Cohen 07/31/22	9/23/22	\$218.75

III. NEW BUSINESS

Open Enrollment on 9/21/22 at Trade Union Leadership Council (TULC) hall at 8670 Grand River, Detroit, MI

1,400 people participate in the VEBA

Fifth Third will present at the next meeting 10/6/22

Meeting adjourned at 9:40am

VEBA Trustee Meeting Minutes
October 20, 2022

I. MEETING CALL TO ORDER AND ROLL CALL

Meeting was called to order at 9:15 am.

Attendees: Ed McNeil, Floyd Allen, Keith Flynn, Brian Lee, Violet Gjorgjevski, Kristi Tice, Jennifer Crosby, Jennifer Moll, Brian Tow

II. FINANCIAL REPORT

Fifth Third Presentation (Jennifer Moll)

Earnings Credit Comparison – Sept 2022 .55% earnings credit rate above the Bank's ordinary credit service credit

Final Result: \$360.51

One service not being utilized that costs \$42 per month is check viewability

Investment Review (Brian Lee)

Interest rates and rise in inflation is stabilizing but will take a couple of years to decrease to earlier levels

Good time to begin investing in equities with the market down

Floyd Allen requested a projection for the next 12 months on interest return on bonds to ensure there are no potential cash flow issues

Cash in a money market account

Income from equities will make up for loss in bonds

Market is up despite conflict between Ukraine and Russia and Putin's threat to use a nuclear weapon

Financials from BeneSys

No new updates

Invoices

Heritage: \$47.60

Heritage National: \$90.31

Golden Dental: \$502.54

Moved to pay and supported

New contracts

Golden Dental

Overages to BeneSys per the contract

Moved and supported to approve

BeneSys will report at the next meeting regarding the number of members who have not been utilizing the HRA

Also, preparing a report on the number of participants

Will prepare letters approving new contracts

Will also send Keith Flynn a copy of the amendment to the rates for BeneSys

Meeting adjourned at 10:14 am.

VEBA Trustee Meeting Minutes
November 3, 2022

I. MEETING CALL TO ORDER AND ROLL CALL

Attendees: Ed McNeil, Floyd Allen

II. FINANCIAL REPORT

BeneSys provided data re number of participants who have not accessed funds.

Board discussed sending out another mailer to inform participants who have not accessed funds.

Also discussed potential plan for radio appearances to advertise the plan benefits.

Service Provider	Date	Amount
Humana Invoice #66372109	10/14/22	\$7,383.20
BeneSys Invoice #107588	10/31/22	\$2,511.17
Miller Cohen Service 8/31/2022	10/20/22	\$350.00

Motion made and support to pay invoices

Fifth Third will be sending out another report on new investments in equity.

Board plans to review to determine whether modifications need to be made.