

VEBA Trustee Meeting Minutes  
September 21, 2023

Attendance: Ed McNeil, Floyd Allen, and Keith Flynn

Meeting called to order at 9:05am

**CORRESPONDENCE**

New rate for Humana reduced from 6.75% rate proposed to 4% thru 2024 and then out to bid.

Administrative procedures drafted by BeneSys and the Board revised effective September 1, 2023

Letter drafted by TMR to the 5 or 6 participants and issue with dental benefits addressed

**FINANCIALS**

Report submitted from BeneSys

Moved to accept and approved

Invoices

\*\*\* get from Ed\*\*\*

**INVOICES – this is a placeholder ONLY**

<b>SERVICE PROVIDER</b>	<b>DATE</b>	<b>AMOUNT</b>
BeneSys # 116040	09/30/2023	\$12,714.69
Fifth/Third Equity #75252218	07/10/2023	\$ 3,800.18
Fifth/Third Fixed #75252217	07/10/2023	\$13,316.19
Miller Cohen PLC # 17-17138	08/22/2023	\$ 125.00
Adrienne Bush CDAVR0823	09/01/2023	\$2,400.00

Moved to approve with the exception of DENCAP July and September invoices, which are being disputed

**OLD BUSINESS**

Floyd Allen raised the issue relating to roughly 10 participants being ineligible  
Ed McNeil will follow up with BeneSys to receive additional information

Motion made and approved to adjourn at 9:24am

VEBA Trustee Meeting Minutes  
September 7, 2023

Attendance: Ed McNeil and Floyd Allen

Meeting called to order.

Administrative Procedures provided by BeneSys after discussing with TMR

- made changes as to how to handle claims re benefit plan benefits
- enroll once a year, not multiple times throughout the year
- to be clarified that federal regulations provide that HRA claims will be allowed on a rolling 18 month basis following the plan year from when expense incurred
- also DENCAP has prepared an enrollment form.

Discussion over future correspondence between TMR and members who had enrolled, but who had issues with their benefits

**INVOICES**

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Miller Cohen PLC # 17-17138	08/22/2023	\$ 125.00
Adrienne Bush CDAVR0823	09/01/2023	\$ 2,400.00

Moved and approved for payment

Meeting adjourned.

VEBA Trustee Meeting Minutes  
August 17, 2023

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

Meeting called to order at 9:05 am

**Fifth Third Report:**

CPI is improving leading many to believe that the rate increases are coming to an end

Labor market is improving to deal with the increased demand vs. a low supply

Consumer confidence and spending are up

Getting started in equities in 2022 was very good timing with the market rebounding

Next 3-5 years in equities and fixed markets look to be solid

Total value currently at almost \$35 million

Total holdings have increased by over \$2 million since January

Motion made and supported to adopt the report from Fifth Third

**Benesys Report:**

Income statements as of June 30, 2023 - assets of over \$38 million total

Over \$2 million YTD investment \$1.58 million

Over \$760,000 in reimbursements to participants

1,890 participants

Violet will provide the number of participants who have still not accessed the account

**INVOICES**

<b>SERVICE PROVIDER</b>	<b>DATE</b>	<b>AMOUNT</b>
Heritage Vision LP #0077	07/01/2023	\$68.00
Heritage Vision LP #0078	07/01/2023	\$90.33
Heritage Vision LP #0076	07/10/2023	\$68.00
Heritage Vision LP #0077	07/10/2023	\$90.33
Fifth Third Fixed #752517	07/10/2023	\$13,316.19
BeneSys # 115186	07/31/2023	\$12,739.09
Humana #663792143	07/14/2023	\$8,724.60
Humana #663792144	08/10/2023	\$9,023.60
Den Cap #INV 106502	07/10/2023	\$827.00
Den Cap #INV 106687	08/09/2023	\$494.80

Moved to pay and supported

Meeting adjourned at 10:05 am

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