

**CITY OF PONTIAC, MICHIGAN  
POLICE AND FIRE RETIREE PREFUNDED  
GROUP HEALTH & INSURANCE PLAN  
“VEBA MINUTES”  
MARCH 28, 2011**

**Trustees Present**

Brian Lee, Chairman  
Leon Jukowski, Mayor  
John Naglick, Secretary  
Matthew Nye, Vice Chair

**Trustees Absent**

Craig Storum (*excused*)

**Others Present**

Matthew Henzi, Sullivan, Ward, Asher & Patton  
Chris Kuhn, Gray & Company  
Ellen Zimmermann, Ret Administrator  
Jane Arndt, M-Administrative Assistant

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*The meeting was called to order at 8:34 a.m.*

**AGENDA CHANGES**

**CONSENT AGENDA**

- A. Approval of Special Meeting Minutes: February 8, 2011
- B. Approval of Regular Meeting Minutes: February 24, 2011
- C. Approval of Special Meeting Minutes: April 4, 2011
- D. Pluscious Newsletter
- E. Financial Reports
  - 1. Statement of Changes – February & March 2011
  - 2. Accounts Payable:

**RESOLUTION 11-016** By Naglick, Supported by Jukowski

Resolved, That the Board approve the minutes for meetings held on February 8, 2011, February 24, 2011 and April 4, 2011; the State of Changes for February & March, 2011 and the following invoices to be paid from the investment earnings of the Fund:

a. Gray & Company	2,500.00
b. Sullivan, Ward, Asher & Patton	3,045.00

Yeas: 4 – Nays: 0

## **TRUSTEE/COMMITTEE STAFF REPORTS**

### **Re: 2010 Contribution Reconciliation**

Ms. Zimmermann indicated that this is for the trustees' information.

## **CONSULTANTS**

### **Re: Gray & Company**

Mr. Kuhn distributed a copy of the Fund's updated market values as of April 25, 2011. The current market value is \$33.1 million after two payments to the City.

He informed the Board that the Intercontinental Contract is in the process of being finalized.

The Fund's current asset allocation is overweight in equities and fixed income.

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## **UNFINISHED BUSINESS**

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## **NEW BUSINESS**

### **Re: Healthcare Reimbursement 3**

Ms. Zimmermann informed the Board that this is for their information and includes the last payment made to the City.

Trustee Naglick told the Board that the most recent healthcare reimbursement from the cash account was for the period July 2010 through December 2010. Tamantha Green in Risk Management is currently working on the healthcare reimbursement billing for the period January, 2011 through March, 2011. They had projected to obtain the Board's approval for this reimbursement at today's meeting. They are now looking at the meeting to be held on May 19, 2011. The reimbursement for the first quarter should be approximately \$700,000.00.

Ms. Zimmermann asked if there has been any progress on the reporting function from Meadowbrook.

Trustee Naglick explained the current process. The data is supplied by Humana and Ms. Green has to copy and paste information into a spreadsheet with further editing to get it into a usable format. The ideal solution is that the data could be provided in the correct format.

Ms. Zimmermann said that Meadowbrook has been working on that since last October, 2010. We she contacted them they said that they had used incorrect data.

Chairman Lee asked if a sample format could be provided for their reference.

Trustee Naglick said that while he was out of the office Ms. Zimmermann met with Humana and Meadowbrook to resolve the issue.

Ms. Zimmermann stated that during the meeting Humana and Meadowbrook representatives went back and forth but there was no resolution as to who would create the report.

Trustee Naglick said that it is important to resolve this issue to insure that reimbursements are processed in a more timely basis. He will send the Emergency Manager a memorandum stating that the reporting process has not progressed to date.

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### **SCHEDULING OF NEXT MEETING & ADJOURNMENT**

Regular Meeting – May 19, 2011 – City Counsel Conference Room, Second Level, City Hall @ 8:30 a.m.

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### **ADJOURNMENT**

**RESOLUTION 11-017** By Naglick, Supported by Jukowski  
Further Resolved, That the meeting be adjourned at 8:41 a.m.

Yeas: 4 – 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 April 28, 2011.

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John Naglick, Secretary  
*As recorded by Jane Arndt*