

VEBA COMMITTEE MEETING

Plymouth District Library | November 7, 2022

1. Call to order & attendance:
 - a. The meeting was called to order at 5:31pm by Director Anderson.
 - b. Present: Trustees Pappas, Morrison, Director Anderson, staff member McCardell, and Allerus Representative Gilbertson
2. Agenda
 - a. Resolved by Trustee Morrison and seconded by Trustee Pappas to approve the agenda
3. Meeting Minutes
 - a. Staff representative McCardell noted that the date on the minutes stated 2021 instead of 2022.
 - b. Resolved by Trustee Morrison and seconded by staff representative McCardell to approved the amended minutes for the August meeting.
4. Public Comment
 - a. None
5. New Business:
 - a. Plan review: Gilbertson presented the current investment allocations of the VEBA account alongside the target allocations for the account. The documentation showed that allocations were mostly on-target with a 3% deviation in two categories. Gilbertson noted that the difference was actually acting in our favor in the current market conditions.
 - b. Gilbertson will no longer be joining this group as Allerus transfers our account to Stanton Shields. Director Anderson plans to meet with Shields to discuss the management of the account.
 - c. Resolved by Trustee Pappas and seconded by Trustee Morrison to table any discussion of rebalancing to the February meeting.
 - d. Director Anderson updated the committee on the new reimbursement option available to VEBA plan participants. 3 retirees moved off the employee plan with another two expected by the end of the month. The new option is expected to provide cost savings for the library and retirees along with anticipated positive results for our annual medical renewal in 2023.
6. New Business:
 - a. Director Anderson presented a sample investment policy statement from Bay County, MI to guide discussion on developing investment guidelines for this committee—especially with regards to the goals and objectives of the committee’s investment decisions and the recommended rebalancing thresholds for our current allocations.

- b. Trustee Morrison recommended that Director Anderson discuss rebalancing fees with the new rep from Allerus. Trustee Pappas recommended that Director Anderson clarify their experience with Michigan public funds.
 - c. Director Anderson will meet with Allerus representative Shields and draft a potential procedure/guidelines for the next VEBA meeting, alongside their recommendations.
7. The meeting was adjourned at 6:30pm.