

VEBA COMMITTEE MEETING

Plymouth District Library | November 4, 2024

1. Call to order & attendance:
 - a. The meeting was called to order at 5:33pm by Director Anderson.
 - b. Present: Trustee Pappas, Trustee Sexton, Director Anderson, staff member McCardell, and Allerus Representative Shields (via Zoom)
 - c. Virtual: None
2. Agenda
 - a. Motioned by Trustee Sexton and seconded by Trustee Pappas to approve the agenda—PASSED
3. July Meeting Minutes
 - a. Motioned by Trustee Pappas and seconded by Trustee Sexton to approve the July Meeting Minutes—PASSED
4. Public Comment
 - a. None
5. Old Business:
 - a. Financial Update from Allerus: The fund is up about 12% this year. There is a lot of cash in a high yield Money Market account that is making over 5%; recommended to keep as is to handle annual disbursement. Discussion of election effects on market to establish peace of mind. Director Anderson confirmed that Representative Shields recommended holding off on rebalancing. Motioned by Trustee Pappas and seconded by Trustee Sexton to hold off on rebalancing until next quarter—PASSED
 - b. Update on Retiree Insurance Transition: Project is going well and lots of good feedback from retirees.
6. New Business:
 - a. Upcoming Plan Document Changes: Attorneys are drafting new plan document which will be introduced at the November board meeting and hopefully approved at the December board meeting. No additional VEBA committee meetings this year.
7. Motioned by Trustee Sexton and seconded by Trustee Pappas to adjourn the meeting at 5:49pm—PASSED