



GRETCHEN WHITMER  
GOVERNOR

STATE OF MICHIGAN  
MICHIGAN VETERANS AFFAIRS AGENCY  
LANSING

BRIAN LOVE  
DIRECTOR

**MINUTES OF THE PUBLIC MEETING OF THE MICHIGAN VETERANS TRUST FUND BOARD OF TRUSTEES**  
February 10, 2026  
***Board of Trustees and Staff***

Chairperson James Dempsey, present  
Vice Chairperson Paul McIvor, present  
Trustee Ray Lopez, present  
Trustee John Gardner, present  
Trustee Rodney Loonsfoot, excused  
Trustee Gregory Spight, present  
Trustee Kimberly Napoleon, present  
Lindell Holm, Director, present  
Carolyn Harden, Departmental Supervisor, present

Chairperson Dempsey called the meeting to order at 10:38 a.m.

**Notice of Open Meetings Act Compliance**

Chairperson Dempsey received confirmation that the meeting notices were posted pursuant to Public Act 267 of 1976, the Open Meetings Act

**Introduction of Guests**

Lan Chen, CFA, CAIA, Senior Investment Manager, Defined Contribution, Trust and Agencies Division, Michigan Department of Treasury  
Krasimir Yankov, CFA, Investment Officer, Defined Contribution, Trusts and Agencies Division, Michigan Department of Treasury  
Semone James, Investment Officer, Defined Contribution, Trusts and Agencies Division, Michigan Department of Treasury  
Lewis Brody, Investment Specialist, Defined Contribution, Trusts and Agencies Division, Michigan Department of Treasury  
Andrew Calogerakis, CFA, Investment Analyst, Defined Contribution, Trusts and Agencies Division, Michigan Department of Treasury.

Michael DeLaRosa, Director, Habitat for Humanity of Michigan

**Accounting Reports (Treasury Slide Presentation)**

The Michigan Department of Treasury gave a portfolio overview of the financial market update of 2025; specifically, the correlation between equities and bonds, the five-year fixed rate deficit, international stocks, concentrated US equity market, US market performance, global market capitalization, foreign investments, discussed the MVTF portfolio performance and investment projections in a slide show presentation (handouts of presentation provided). A brief discussion followed.

**Approval of Minutes**

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A MOTION (Paul McIvor/John Gardner) to approve the Public Minutes of January 13, 2026, passed and carried.

**A total of 16 appeals/reviews were reviewed in a closed case discussion for February 10, 2026.**

**Case TFGA 2164**

- The MVTF Board of Trustees approved your application in the amount of \$10,000.00.

**Case TFGA 2197**

- The MVTF Board of Trustees disapproved your application in the amount of \$9,847.00.

**Case TFGA 2199**

- The MVTF Board of Trustees approved your application in the amount of \$20,000.00.

**Case TFGA 2251**

- The MVTF Board of Trustees partially approved your application in the amount of \$7,231.69.

**Case TFGA 2257**

- The MVTF Board of Trustees partially approved your application in the amount of \$13,603.31.

**Case TFGA 2266**

- The MVTF Board of Trustees approved your application in the amount of \$6,600.00.

**Case TFGA 2284**

- The MVTF Board of Trustees partially approved of your application in the amount of \$9,140.43.

**Case TFGA 2298**

- The MVTF Board of Trustee approved your application in the amount of \$4,250.00.

**Case TFGA 2306**

- The MVTF Board of Trustees approved your application in the amount of \$14,993.00.

**Case TFGA 2313**

- The MVTF Board of Trustees disapproved your application in the amount of \$25,000.00.

**Case TFGA 2318**

- The MVTF Board of Trustees approved of your application in the amount of \$9,853.76.

**Case TFGA 2323**

- The MVTF Board of Trustees approved your application in the amount of \$12,551.00.

**Case TFGA 2325**

- The MVTF Board of Trustees disapproved your application in the amount of \$9,652.40.

**Case TFGA 2345**

- The MVTF Board of Trustees approved your application in the amount of \$11,000.00.

**Case TFGA 2360**

- The MVTF Board of Trustees approved your application in the amount of \$6,784.00.

**Case TFGA 2377**

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- The MVTF Board of Trustees approved your application in the amount of \$16,450.00.

The total number/amount of emergency grants approved/partially approved: was thirteen for **\$142,457.19**.  
The total number/amount of emergency grants approved/partially approved for 65+ Peacetime was zero.

A MOTION (Paul McIvor/Ray Lopez) to accept the emergency grant approvals presented during February 10, 2026, case discussion, passed and carried in the amount of **\$142,457.19**

**County & District Committees--Committee Appointments**

None.

**Ineligibles/Administrative Errors – Reconsideration**

None.

**Unfinished Business**

MVTF Director Holm gave an update on the funding situation for the MVTF Board approved SalesForce online application project, specifically regarding the possibility of adding an additional programmer/contractor. Holm reported that the project requires approvals from DVMA and DTMB which can cause delays but stated that hiring a dedicated programmer could expedite the process. Director Holm reported on his research into a Veterans Land Loan Program project that could generate revenue which could fund additional programs. Holm sought the board consensus to continue to explore the program with the understanding that there is no commitment at this time. A brief discussion followed.

**New Business**

MVTF Director Holm reported that he is working on an appropriations increase that will raise the appropriation for next year; \$3.5 million on the grant side and \$1.6 million on the operational cost side. Holm reported that he met with the new MVAA Director Sabo. Director Holm discussed the idea of creating a virtual committee for board members whose terms have ended to continue to assist veterans by voting on applications at the county level for counties that currently do not have committee members to do so. Holm suggests finding independent volunteers to serve as committee members, rather than focusing solely on organization representatives. A brief discussion followed. Director Holm reported that the National Home is changing the current VRAD name to RAVE (Regenerative Agriculture Veteran Experience) suggesting the possibility of ordering merchandise specifically jackets with the Trust Fund logo to promote the MVTF's presence. A brief discussion followed. Director Holm reported that nominations for officers of the board will be held at the March 10, 2026 meeting, with voting to be held at the April 7<sup>th</sup> meeting.

**Strategic Programs Sub-Committee Reports**

None.

**MVTF Board Activities**

Vice Chairperson Paul McIvor reported that he attended his mid-winter conference and gave an update on the MVTF and the VRAD (now RAVE) program. Trustee Spight reported that he attended the American Legion Conference last week and gave an update on MVTF. A brief discussion followed.

**MVTF Staff Activities**

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Director Holm reported that on-site training was held in Monroe County (region 9) and was virtually held in Missaukee and Oscoda Counties. Director Holm reported that he recently gave a presentation at the Grosse Pointe War Memorial and met with Jeffrey Devereaux, the new Director of Wayne County Veterans Services, adding he will be back at the Grosse Pointe War Memorial to attend the Resource Fair on February 12<sup>th</sup> with MVTF Outreach Analyst, Erik Napieralski. Holm reported that the Medal of Honor Society event will be held October 1-3<sup>rd</sup>. Holm reported that MVTF Analyst Dawn Shinaver has extended her FMLA leave for another month.

**Good of the Order**

MVTF Director Holm reported that the MVTF received a donation from the daughter of a deceased veteran. Additionally, a sincere letter of gratitude was received from a veteran and his wife thanking the MVTF for their assistance to repair their well and emphasized that not only did it help them but also their entire family. A brief discussion followed.

**Public Comments**

None.

**Adjourn**

A MOTION (Paul McIvor/Greogry Spight) to adjourn to enter the Executive Session, at 11:59 a.m. passed and carried.

**Executive Session**

Chairperson Dempsey proposed a motion to renew Lindell Holm's contract as director of the Michigan Veterans Trust Fund. A brief discussion followed.

A MOTION (Ray Lopez/Paul McIvor) to renew the contract of Lindell Holm to continue to serve as Director of the Michigan Veterans Trust Fund, passed and carried.

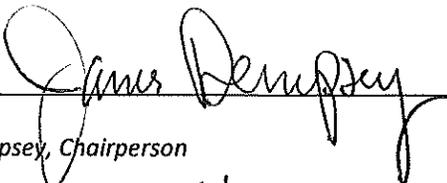
A MOTION (Paul McIvor/Greogry Spight) to adjourn the Executive Session to enter the MVTF Board Meeting at 12:04 p.m., passed and carried.

**Adjourn**

A MOTION (Paul McIvor/John Gardner) to adjourn, passed and carried.

Meeting Adjourned at 12:10 p.m.

Approved:

  
James Dempsey, Chairperson

Date