GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
MICHIGAN VETERANS AFFAIRS AGENCY
LANSING

TERRY SABO
DIRECTOR

MINUTES OF THE PUBLIC MEETING OF THE MICHIGAN VETERANS TRUST FUND BOARD OF TRUSTEES
August 11, 2026
Board of Trustees and Staff

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

Chairperson McIvor called the meeting to order at 10:36 a.m.

Notice of Open Meetings Act Compliance

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

Introduction of Guests

Krasimir Yankov, CFA Investment Officer, Defined Contribution, Trust and Agencies Division, Michigan Department of Treasury

Semone James, Investment Officer, Defined Contribution, Trust and Agencies Division, Michigan Department of Treasury

Lewis Brody, Investment Specialist, Defined Contribution, Trust and Agencies Division, Michigan Department of Treasury

Habitat for Humanity of Michigan - Veteran Initiatives Consultant, Michael DeLaRosa

Teressa Bonesteel, Tuscola County Veterans Affair, VSO

Accounting Reports

Michigan Department of Treasury presented MVTF's Investment Portfolio Performance (slideshow with handouts provided). Financial market update, recent trends, investment themes in overseas markets. Investment portfolio update forecasted cash flows (next 12 months), 10-year performance. Market outlook and investment strategy presented.

Approval of Minutes

A MOTION (Jerry Gorski/John Gardner) to approve the Public Minutes of July 14, 2026, passed and carried.

MVTF Board Meeting
August 11, 2026

A total of 22 appeals/reviews were reviewed in a closed case discussion for August 11, 2026.

Case TFGA 2565

- The MVTF Board of Trustees approved your application in the amount of $12,240.00.

Case TFGA 2658

- The MVTF Board of Trustees disapproved your application in the amount of $5,000.00.

Case TFGA 2663

- The MVTF Board of Trustees disapproved your application in the amount of $12,415.00.

Case TFGA 2748

- The MVTF Board of Trustees disapproved your application in the amount of $14,919.00.

Case TFGA 2750

- The MVTF Board of Trustees disapproved your application in the amount of $21,130.00.

Case TFGA 2765

- The MVTF Board of Trustees disapproved your application in the amount of $9,200.00.

Case TFGA 2775 - Appeal

- The MVTF Board of Trustees disapproved your application in the amount of $5,000.00.

Case TFGA 2782

- The MVTF Board of Trustees disapproved of your application in the amount of $10,117.00.

Case TFGA 2784

- The MVTF Board of Trustees approved your application in the amount of $12,547.75.

Case TFGA 2798

- The MVTF Board of Trustees approved your application in the amount of $5,976.00.

Case TFGA 2803 - MOVED

- The MVTF Board of Trustees approved your application, the exact amount to be determined at the September 15, 2026, board meeting.

Case TFGA 2810

- The MVTF Board of Trustees disapproved your application in the amount of $16,214.00.

Case TFGA 2813

- The MVTF Board of Trustees disapproved your application in the amount of $24,160.00.

Case TFGA 2814

- The MVTF Board of Trustees disapproved your application in the amount of $6,050.00

Case TFGA 2822

- The MVTF Board of Trustees approved your application in the amount of $10,500.00.

Case TFGA 2830

- The MVTF Board of Trustees disapproved your application in the amount of $9,549.00.

Case TFGA 2831

- The MVTF Board of Trustees approved your application in the amount of $10,300.00.

Case TFGA 2835

- The MVTF Board of Trustees approved your application in the amount of $10,700.00.

Case TFGA 2836

- The MVTF Board of Trustees approved your application in the amount of $2,050.34.

Case TFGA 2844

- The MVTF Board of Trustees approved your application in the amount of $19,710.00.

Case TFGA 2862

- The MVTF Board of Trustees approved your application in the amount of $4,685.87.

Case TFGA 2863

- The MVTF Board of Trustees partially approved your application in the amount of $11,284.37.

The total number/amount of emergency grants approved/partially approved: was eleven for **$99,994.33.**
The total number/amount of emergency grants approved/partially approved for 65+ Peacetime was zero.

A MOTION (Rodney Loonsfoot/Jerry Gorski) to accept the emergency grant approvals presented during August 11, 2026, case discussion, passed and carried in the amount of **$99,994.33.**

County & District Committees--Committee Appointments

A MOTION (Rodney Loonsfoot/John Gardner) to approve the County/District Committees appointments and re-appointments, passed and carried

Ineligibles/Administrative Errors

None.

Unfinished Business

MVTF Director Holm reported that on July 21st the MVTF received an email response from the Attorney General's office that re-affirmed the AG opinion issued in 1998 but provides more clarity regarding the current spending issues facing the MVTF. Holm added that the recent correspondence along with the original AG opinion give strong support to the Board's constitutional powers over financial matters while acknowledging that DVMA holds administrative authority of the MVTF. Director Holm asked the board to approve a transfer of excess funds in our administrative funding over to the MVTF grants funding. Director Holm reported that he has a meeting with MVAA Director Sabo and MVTF Chairperson, McIvor scheduled on August 17, 2026, as well as DMVA to discuss the process and to make the adjustments necessary to comply with the State Constitution. Director Holm and the Board discussed the rising costs of home repairs and living expenses as significant factors for rising grant expenditures for the MVTF. A brief discussion followed. MVTF Director Holm reported on the Congressional Medal of Honor ceremonies (October 1-3) seeking attendance confirmation for the MVTF board members. Holm sought further MVTF's contribution for the October 3, 2026, Congressional Medal of Honor reception/dinner, seeking MVTF to purchase 30 extra tickets in the amount of $30,000.00. Director Holm also reported on the status of the

Wolverine Sub-Committee members, and the board's approval to new members to that committee to fill the committee with five members. A brief discussion followed. Director Holm also sought approval of the interim and Wolverine case.

A MOTION (Rodney Loonsfoot/Gregory Spight) to approve interim and Wolverine cases, TFGA 2807 and 2862 per policy, passed and carried.

A MOTION (Ray Lopez/Jerry Gorski) to approve $148,039.24 in transfer from administrative funding to MVTF emergency grant fund passed and carried.

A MOTION (Jerry Gorski/Rodney Loonsfoot) for the MVTF Board of Trustees to send a letter to DMVA and State Budget Office seeking the release of MVTF funds according to the Board's constitutional spending authorities, passed and carried.

A MOTION (Rodney Loonsfoot/John Gardner) to approve 30 more tickets for the Congressional Medical of Honor event on October 3, 2026, in the amount of $30,000.00 passed and carried.

A MOTION (Rodney Loonsfoot/Gregory Spight) to add Ray Lopez, Jerry Gorski and Jim Dempsey to serve on the Wolverine Sub-Committee, passed and carried.

New Business

Director Holm reported on the FY27 budget (handout provided) with the discussion to wait until the September board meeting to vote on the proposed budget. A brief discussion followed. MVTF Director Holm discussed implementation on potential home liens for grants exceeding a certain amount to deter non-serious applicants and to align with other state agencies (DHHS and MSHDA). A brief discussion followed with the discussion of researching other agencies practices.

Strategic Programs Sub-Committee Reports

None.

MVTF Board Activities

Trustee Gorski reported that he attended the White Chapel Cemetery last Sunday in Novi, the VFW National Convention in Nevada, and the DAV National Convention in Florida and that he plans to attend the American Legion National Headquarters golf outing August 21, 2026. Vice Chairperson Loonsfoot attended the veteran resource fair in Clare County and visited the Pine Ridge Indian Reservation. Trustee Lopez attended a veteran resource fair in Harrison.

MVTF Staff Activities

MVTF Director Holm reported on the committee training which was held in Manistique and Marquette August 21st and 22nd. Holm reported that MVTF analyst Dawn Shinaver and department technician Jessica Green attended a veteran resource fair in Cadillac, Michigan on behalf of the MVTF which was held on August 1, 2026. MVTF outreach analyst, Erik Napieralski, reported that three additional counties have signed up for the electronic application process since the U.P. training was held.

Good of the Order

Chairperson McIvor inquired about potential overnight accommodation for those attending the Congressional Medal of Honor events. A brief discussion followed.

Public Comments

Michael DeLaRosa, Habitat for Humanity, Michigan thanked the MVTF for our partnership with the H4H adding that they have received many letters of gratitude from recipients from this collaboration.

Executive Session

None.

Adjourn

A MOTION (Gerald Gorski/Gregory Spight) to adjourn passed and carried.

Meeting Adjourned at 12:16 p.m.

Approved:

Paul McIvor, Chairperson Paul McIvor

Date 9/15/2026