



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**

August 12, 2025

***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  
Vacancy  
Lindell Holm, Director, present  
Carolyn Harden, Departmental Supervisor, present

Chairperson Dempsey called the meeting to order at 11:02 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**

Gregory J. Parker, CFA, Director of Investments-Public Markets, Director of Assets Allocation, BOI, Michigan Department of Treasury  
Krasimir Yankov, CFA, Investment Officer, Defined Contribution, Trust and Agencies Division, BOI, Michigan Department of Treasury  
Andrew Calogerakis, CFA, Investment Analyst, Defined Contribution, Trusts and Agencies Division, BOI, Michigan Department of Treasury

**Accounting Reports**

The Michigan Department of Treasury presented slides and handouts. Andrew Calogerakis, Krasimir Yankov and Gregory Parker gave overviews of the MVTF portfolio, specifically asset allocation, performance, scenario analysis, risk assessment, and spending rates. Spending fees and plans were also discussed. A board discussion followed.

**Approval of Minutes**

A MOTION (Paul McIvor/John Gardner) to approve the Public Minutes of July 8, 2025, passed and carried.

**A total of 14 appeals/reviews were reviewed in a closed case discussion for August 12, 2025.**

**Case TFGA 1701**

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

MVTF Board Meeting  
August 12, 2025

**Case TFGA 1760**

- The MVTF Board of Trustees disapproved your application in the amount of \$7,923.00.

**Case TFGA 1762**

- The MVTF Board of Trustees disapproved your application in the amount of \$15,884.00.

**Case TFGA 1769**

- The MVTF Board of Trustees approved your application in the amount of \$8,725.00.

**Case TFGA 1776**

- The MVTF Board of Trustees disapproved your application in the amount of \$ 5,914.69.

**Case TFGA 1808**

- The MVTF Board of Trustees approved your application in the amount of \$7,500.00.

**Case TFGA 1826 – Appeal**

- The MVTF Board of Trustees disapproved of your application in the amount of \$9,681.53.

**Case TFGA 1844 65+**

- The MVTF Board of Trustees disapproved your application in the amount of \$ 7,137.15.

**Case TFGA 1847 – Appeal**

- The MVTF Board of Trustees approved your application in the amount of \$9,801.00

**Case TFGA 1865**

- The MVTF Board of Trustees approved your application in the amount of \$ 6,625.00.

**Case TFGA 1866**

- The MVTF Board of Trustees disapproved of your application in the amount of \$18,406.58.

**Case TFGA 1868**

- The MVTF Board of Trustees approved your application in the amount of \$7,720.67.

**Case TFGA 1877 – Appeal**

- The MVTF Board of Trustees disapproved your application in the amount of \$6,075.00.

**Case TFGA 1904**

- The MVTF Board of Trustees approved your application in the amount of \$6,500.00.

The total number/amount of emergency grants approved/partially approved: was seven for **\$68,001.67**.  
The total number/amount of emergency grants approved/partially approved for 65+ Peacetime was zero.

A MOTION (Paul McIvor/John Gardner) to accept the emergency grant approvals presented during August 12, 2025, case discussion, passed and carried in the amount of **\$68,001.67**.

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

A MOTION (Paul McIvor/John Gardner) to approve the County & District Committees-Committee Appointment, passed and carried.

# MVTF Board Meeting August 12, 2025

## **Ineligibles/Administrative Errors – Reconsideration**

None.

## **Unfinished Business**

Director Holm confirmed the MVTF October 14, 2025, board meeting will be held in Traverse City. Director Holm reported on the status of the MVTF Board vacancy, adding that it has been vacant for over a year but is hopeful that the Governor will make an appointment soon. A brief discussion followed.

## **New Business**

MVTF Director Holm reported that the MVAA Strategic Plan is currently being reviewed. A brief discussion followed. Director Holm discussed the FY26 draft budget (handout provided) which includes discretionary funding for board-authorized investments. A discussion of the FY26 draft budget followed. Director Holm reported that MVTF is looking at potential future policy changes for consideration.

## **Strategic Programs Sub-Committee Reports**

The Strategic Program Sub-Committee met to review three proposals. A veteran's fellowship proposal from Vanguard, the VRAD (Veterans Regenerative Agriculture Demonstration) Farm Program, and GVSU's MVE Lab Cohort support. The Sub-Committee recommends two of the three proposals to the full board (handouts provided). Director Holm added that the proposals align with the MVTF strategic plan goals which are to develop and invest in the community leaders and promote veterans' issues. A lengthy discussion and overview of the three proposals followed.

A MOTION (Paul McIvor/Gregory Spight) to approve to fund the VRAD proposal and the Veterans fellowship proposal from Vanguard for up to \$150,000.00 each, passed and carried.

## **MVTF Board Activities**

Vice Chairperson McIvor reported that he and MVTF Director Holm traveled to Traverse City to tour United We Smile, a state-of-the-art dental facility with advanced equipment and procedures specifically tailored toward dental care for veterans and the under-served populations. A brief discussion followed.

## **MVTF Staff Activities**

MVTF outreach analyst Erik Napieralski reported that he traveled to Berrien and Lapeer Counties for MVTF training. Napieralski reported that he recently met with Consumers Energy to discuss rebates for veterans and is currently working with DTMB regarding the Salesforce online application process. Napieralski reported that he will be meeting with Habitat For Humanity next week to go over the "Home of the Brave" initiative. Director Holm reported that he and Napieralski are currently involved in the VRAD strategic planning process. Director Holm also reported he has begun Strategic Planning involving the Michigan Veterans Memorial Park Commission.

## **Good of the Order**

None

MVTF Board Meeting  
August 12, 2025

**Public Comments**

None

**Executive Session**

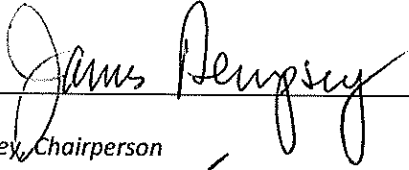
None

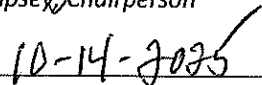
**Adjourn**

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

Meeting Adjourned at 12:49p.m.

Approved:

  
James Dempsey, Chairperson

  
Date