

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, April 27, 2020

9:30 am at Office of BeneSys, Inc., Troy, MI via Conference Call in Compliance with Executive Order 2020-48

Trustees:	Chet Opolski (via phone)	Chairman
	Dan Bojalad (via phone)	Trustee
	Tracy Shippy (via phone)	Trustee
	Richard Kosmack (via phone)	Trustee
	Brian Roehl (via phone)	Trustee
	Andy Dillon (via phone)	Trustee
	Floyd Allen (via phone)	Trustee

Others present: Burton Carlson, Graystone Consulting (via phone)
Erik Burger, Graystone Consulting (via phone)

Legal Representation: Aaron Castle (via phone)

BeneSys Representation: Dean Carlson, Violet Gjorgjevski (via phone)

The meeting was held via conference call at the offices of BeneSys, Inc., 700 Tower Drive, Suite 300, Troy, MI 48098

The meeting was called to order by Chairman Opolski at 9:30 am.

Motion – To accept the agenda for April 27, 2020: ***By D. Bojalad, seconded by T. Shippy.***

- Motion Carried – Unanimously

Motion - To accept the newly appointed Trustee Mr. Richard Kosmack as the replacement for the late John T. Barr: ***By D. Bojalad, seconded by T. Shippy.***

- Motion Carried – Unanimously

Regular Minutes

Motion – To approve the Regular Meeting minutes from March 23, 2020 and Regular Closed Session meeting minutes from March 23, 2020: ***By D. Bojalad, seconded by F. Allen.***

- Motion Carried – Unanimously

Motion – To approve the Admin Committee minutes from April 13, 2020 and Closed Session Admin Committee minutes from April 13, 2020: ***By D. Bojalad, seconded by F. Allen.***

- Motion Carried – Unanimously

Graystone Financial – Burton Carlson & Erik Burger (via phone)

B. Carlson gave update on B Notes. B Notes have seen a decrease in the last few weeks and are currently at \$89. He noted that trading has been quiet with a few small trades.

Mr. Carlson advised the Board that the Dollar Cost Average program has ended with the last investment and does not have any further direction at this time.

Trustee Roehl recommended moving another \$1M in the Dollar Cost Average program for the months of May and June. Trustee Dillion feels that the fund should hold on to liquidity for now.

Motion – To move \$1M in the Dollar Cost Average program for May and June 2020: ***By B. Roehl, seconded by D. Bojalad.***

- Motion Carried – opposed by A. Dillon and F. Allen

E. Burger gave update on Performance. He commented that the stock markets are out performing the economy.

Motion – To accelerate the Dollar Cost Average scheduled for 4/1/2020 to immediate and authorize investment of those funds on the equity side: ***By F. Allen, seconded by D. Bojalad.***

- Motion Carried – Unanimously

Financial Reports

BeneSys provided the March 2020 Fifth Third Statement for review.

BeneSys provided the February 2020 Financial Statements.

Motion – to review and accept the Fifth Third and BeneSys Financial Statements as well as pay the Bills for Approval: ***By B. Roehl, seconded by T. Shippy.***

- Motion Carried – Unanimously

Administrative Reports

Mr. Dean Carlson reviewed the Financial Statements provided above in more detail for the Board.

BeneSys provided a full list of deceased members for the full 2019 year and a 2020 list to date.

BeneSys also provide a Performance report for the last quarter of 2019 and the first quarter of 2020.

Legal Report -

Mr. Castle provided a copy of the quote from Great American for the Fiduciary Liability Insurance. He noted some enhancements from the current policy and provided next steps.

Motion – to accept the quote and approve Chairman Opolski and Trustee Shippy to sign the termination of the current policy as presented by Legal: *By F. Allen, seconded by T. Shippy.*

- Motion Carried – Unanimously

Mr. Castle also provided an update on the Executive Order EO 2020-15 that expired on April 15th, 2020. The Executive Order was extended until May 12th, 2020 by way of EO 2020-48.

Correspondence

Segal Select Insurance Services, Inc. provided the 2019 Commission Statement for the Boards review and record.

Business Agent Report

Chairman Opolski made a formal introduction of Trustee Richard Kosmack and was again welcomed by the entire Board and Plan professionals.

Mr. Opolski discussed the calls he is receiving and actions being taken to resolve each as they occur. He continued that the Association has cancelled the membership meetings through the rest of the summer which includes the Frankenmuth picnic in June.

Mr. Opolski reminded the Board that Open Enrollment period will be upon us quickly and he will be discussing dates with BeneSys and to begin working on updating items while we wait for the completion of the actuary report.

New Business

Motion – To enter into closed session at 10:44 am to address administrative appeals containing confidential personal health information under HIPAA: By D. Bojalad seconded by B. Roehl.

- Roll call vote:
 - Kosmack – yes
 - Bojalad – yes
 - Opolski – yes
 - Roehl – yes
 - Shippy – yes
 - Allen - yes

The Board returned to open session at 10:51 am.

A. Appeals

Motion - To approve Appeal No. **2815405492: By B. Roehl, second by D. Bojalad.**

- Motion Carried – unanimously

Unfinished Business

A. 2019 Audit Update

Mr. Gjorgjevski provided an update on the progress of the 2019 audit. All items requested has been provided, she is waiting to hear back if anything further is needed.

B. 2019 Actuary Update

Mr. Gjorgjevski provided an update on the progress of the 2019 actuary data request. All items requested has been provided, she is waiting to hear back if anything further is needed.

C. Actuarial & Benefit Consulting

The RFP process and discussions will continue in October when the Board will be able to meet in person.

D. Weiler Settlement Surplus Funds

There is nothing new to report on at this time.

Trustee Comment/Open Forum –

Chairman Oposki discussed the appointment of a new Vice Chairperson in the loss of Mr. John T. Barr. Trustee Shippy was nominated and she accepted the roll of Vice Chairperson.

Motion – to accept the appoint Trustee Shippy as the Vice Chairperson: **By F. Allen, seconded by R. Kosmack.**

- Motion Carried – Unanimously

Adjournment

Motion – to adjourn by F. Allen, seconded by B. Roehl.

- Motion Carried - Unanimously

Meeting adjourned at 11:07 am.