

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Special Board Meeting Minutes

Monday, February 3, 2020

11:00 am at RDPFFA Office Sterling Heights Michigan
Conference Call in: 1-866-705-2554 Access Code 560284

Trustees:	Chet Opolski (via phone)	Chairman
	Dan Bojalad (via phone)	Trustee
	Tracy Shippy (via phone)	Trustee
	John Barr (via phone)	Trustee
	Brian Roehl (via phone)	Trustee
	Floyd Allen (via phone)	Trustee

Others present: Burton Carlson: Graystone Consulting, Morgan Stanley (via phone)

Legal Representation: Aaron Castle (via phone)

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

The meeting was held at the offices of the Retired Detroit Police & Fire Fighters Association, 2525 E. 14 Mile Rd., Sterling Heights, Michigan 48310.

The meeting was called to order by Chairman Opolski at 11:00 am.

A special meeting was called to discuss the possible sale of a portion of the B-Notes. The Board reviewed discussion from the Special Meeting held on Saturday February 1, 2020. Further discussion ensued.

Motion - To move ahead with the process of hiring Nat Singer of Swap Financial Group, LLC to pursue possible sale of a portion of the B-Notes: By F. Allen, seconded by B. Roehl.

- Motion Carried – Unanimously

The Board advised Legal counsel to advise Mr. Singer of the Boards action and to begin the process.

Motion - To authorize Swap Financial to pursue sale of a portion of the B-Notes within the financial parameters set by the Board: By F. Allen, seconded by B. Roehl.

- Motion Carried – Unanimously

Attorney Castle was advised to put together a formal resolution with the details and send to Nat Singer of Swap Financial Group.

The Board continued discussion regarding the separation of the VEBA from COPS Trust. They advised Legal to prepare a letter to COPS Trust that effective April 1, 2020 that the VEBA will separate from them. In the letter they asked that an invitation be extended to them to attend a Board meeting.

Meeting adjourned at 11:39 am.