

# CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



## Board Meeting Minutes

Monday, January 24, 2022

9:30 am at BeneSys Office, Troy, MI via In-Person and via Conference Call

<u>Trustees:</u>	<u>Attending:</u>	<u>Role:</u>
Chet Opolski	In-Person	Chairman
Tracy Shippy	In-Person	Trustee
Richard Kosmack	In-Person	Trustee
Dan Bojalad	In-Person	Trustee
Brian Roehl	In-Person	Trustee

Others present: Burton Carlson, Graystone Consulting (via phone)  
Floyd Allen, via phone  
Greg Trozak, via phone  
Louis Sinagra, via phone

Legal Representation: Aaron Castle

BeneSys Representation: Violet Gjorgjevski and Jennifer Crosby

The meeting was held In-Person at the BeneSys Office, Troy, MI

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

**Motion** – To accept the agenda for January 24, 2022: **By D. Bojalad, seconded by B. Roehl.**

- Motion Carried – Unanimously

### Public Comment - None

### Regular Minutes

**Motion** – To approve the Regular Meeting Minutes from December 20, 2021, as presented: **By R. Kosmack, seconded by T. Shippy.**

- Motion Carried – Unanimously

**Motion** – To approve the Admin Committee Meeting Minutes from January 10, 2022, as presented: **By R. Kosmack, seconded by T. Shippy.**

- Motion Carried – Unanimously

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

B. Carlson gave a brief update on the B Notes. The B Notes currently stand at \$93.07.

B. Carlson reviewed the Cash Flow Projection. As the additional proceeds from the B-Notes sales continue to be invested, the projected amounts for earnings will be added appropriately.

E. Burger reviewed the Total Fund Performance in detail and discussion took place.

The Board was provided with a pitch book from Boyd Watterson Asset Management which was reviewed. The Board asked that representatives from Boyd Watterson attend the next Admin Committee meeting to review options in more details.

### **Financial Reports**

BeneSys provided the December 2021 Morgan Stanley Statement for review.

BeneSys provided the November 2021 Financial Statements for review.

**Motion** – to review and accept the Morgan Stanley, BeneSys Financial Statement as provided and to pay the Bills for Approval: ***By B. Roehl, seconded by T. Shippy.***

- Motion Carried – Unanimously

### **Administrative Reports**

#### **A. Appeals**

**a. 2774863592**

**b. 2845377014**

This matter is being handled in Closed Session at the end of meeting.

#### **B. Member 2802001822**

This matter is being handled in Closed Session at the end of meeting.

#### **C. Benesys Preliminary Open Enrollment Count**

Ms. Crosby presented the preliminary Open Enrollment Count for 2022 to the Board for review. She will present this report again in March 2022 for more finalized details.

#### **D. Deceased Members 2021**

Ms. Crosby presented list of deceased members from 2021 to the Board. She will present this report again in March 2022 for a more finalized report since some deaths are reported late.

## **Legal Report**

### **A. Rules of Procedure**

Mr. Castle presented a revised draft of the Board's Rules of Procedure, as recommended for approval by the Admin Committee.

**Motion** – to approve the revised draft of the Board's Rules of Procedure as presented by legal counsel per recommendation of the Admin Committee: ***By B. Roehl, seconded by D. Bojalad.***

- Motion Carried – Unanimously

### **B. Trustee Education & Travel Policy**

Mr. Castle presented a revised draft of the Trustee Education and Travel Policy, as recommended for approval by the Admin Committee.

**Motion** – to approve the revised draft of the Trustee Education and Travel Policy as presented by legal counsel per recommendation of the Admin Committee: ***By D. Bojalad, seconded by R. Kosmack.***

- Motion Carried – Unanimously

### **C. Professional Due Diligence**

Pursuant to the Board's Policy, the Board had resolved to conduct due diligence review of its professional advisors and service providers on a 5-year rotating schedule. The Board decided to review VanOverbeke, Michaud and Timmony. Mr. Castle left the conference room for the Board to have its discussion. The review was completed, and Mr. Castle rejoined the meeting.

## **Correspondence**

### **A. MAPERS One Day Event 2022**

Ms. Crosby presented the details and agenda for the upcoming MAPERS One Day Event to be held on March 4, 2022. It was determined that T. Shippy and D. Bojalad would attend the day of education.

## **Business Agent Report**

Chairman Opolski shared the OTC cards from Priority Health are being received by members.

A discussion took place regarding the OMA and any action the Board might like to take to show support to the City Council.

**Motion** – to have legal counsel draft a letter of support to the City Council regarding the Open Meetings Act and the Governors Legislation: ***By T. Shippy, seconded by B. Roehl.***

- Motion Carried – Unanimously

Chairman Opolski informed the Board that the Life Insurance, provided by the RDPFFA, rates for members have been significantly increased and members are terming their coverage. Discussion took place as to if the VEBA could provide a solution to the problem and perhaps offer Life Insurance to the members at a more reasonable rate. The Board determined to investigate the matter more and discuss at the next meeting.

## **New Business**

### **A. Trustee Elections**

The Board discussed the Trustee Elections for 2022.

**Motion** – to maintain Chester Opolski as the Board Chairman: *By T. Shippy, seconded by R. Kosmack.*

- Motion Carried – Unanimously

**Motion** – to maintain Tracy Shippy as the Board Co-Chairman: *By R. Kosmack, seconded by B. Roehl.*

- Motion Carried – Unanimously

**Motion** – to maintain David Bojalad as the Board Secretary: *By B. Roehl, seconded by R. Kosmack.*

- Motion Carried – Unanimously

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The Board made appointments to the Admin Committee for 2022. Chet Opolski, Tracy Shippy, Dan Bojalad, Rick Kosmack and Greg Trozak.

The Board made appointments to the Investment Committee for 2022. Chet Opolski, Brian Roehl, and Greg Trozak.

### **B. Priority Health 2022 Performance Guarantees**

The Performance Guarantees from Priority Health for 2022 were reviewed and discussed by the Board.

## **Unfinished Business - None**

## **Trustee Comment/Open Forum**

Ms. Gjorgjevski discussed with the Board that the HRA Reimbursement has been delay, BeneSys and Fifth Third are still in the texting phase. The intent is for the Direct Deposit to being in February 2022. Communication to be sent to the members informing them of the delay.

**Motion** – To enter into closed session at 11:20 am to address administrative related matter containing confidential personal health information under HIPAA: ***By B. Roehl, seconded by B. Roehl.***

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

Mr. Sinagra left the meeting at 11:20 am as the Board was entering closed session.

The Board returned to open session at 11:44 am.

**Motion** – to Approve Level 2 Appeal for participant 2774863592: ***By D. Bojalad, seconded by B. Roehl.***

- Motion Carried – Unanimously

**Motion** – to Approve Level 2 Appeal for participant 2845377014: ***By D. Bojalad, seconded by T. Shippy.***

- Motion Carried – Unanimously

### **Adjournment**

**Motion** – to adjourn: ***by T. Shippy, seconded by D. Bojalad.***

- Motion Carried - Unanimously

Meeting adjourned at 11:46 am.