

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, June 19, 2017

9:30 am at ABS Office Sterling Heights Michigan

Conference Call In: 1-877-873-8018 Access Code 6654340 Host ABS 4763

Trustees:	Chet Opolski	Chairman
	John Clark	VP Chairman
	Shirley Berger - Excused	Secretary
	Don Taylor	Trustee
	Tom Sheehan	Trustee
	John Barr	Trustee
	Floyd Allen – (T)	Trustee
	Andy Dillon	Trustee

ABS Representative: Lisa Duncan & Melanie Taliercio

VMT: Aaron Castle

Guest's: Graystone Consulting: Bill Messner, Carlson Burton, Erik Burger, Ian McCulloch

The meeting was held at the offices of the Trust's Administrator, ABS, at 8220 Irving Road, Sterling Hgts., MI 48312. The Chairman called the Board meeting to order at 9:31

Motion – To accept the agenda dated June 19, 2017: By J. Barr, seconded by J. Clark

- Motion Carried – Unanimously

Motion – To approve the meeting minutes from May 15, 2017: By D. Taylor, seconded by J. Clark

- Motion Carried – Unanimously

Graystone Consulting

The Graystone team discussed the departure of Michael Holycross and the plans that are in place to ensure a smooth transfer. They also reviewed the B-note and cash flow summaries.

Trustee Dillon asked Graystone to look into the Detroit debt and find out why the bonds are selling so low. He also suggested that in the future we test the market by selling a portion of the bonds.

Trustee Clark is questioning why, with the new members (dependent's) that joined the plan, the usage isn't higher – he asked that GRS do an analysis.

Trustee Clark stated that he doesn't believe Graystone is worth the \$30,000 per year and wants to go to an as needed basis.

Motion – To change our current contract with Graystone from a yearly cost to an as needed fee: by T. Sheehan, seconded by F. Allen

- Motion Carried
 - Yeah's: F. Allen, D. Taylor, J. Clark, T. Sheehan, A. Dillon
 - Nay's: J. Barr, C. Opolski

Discussion on approaching the house to have the bonds changed from Taxable to non-Taxable – M. VanOverbeke, A. Castle, A. Dillon and F. Allen will have a call to discuss.

Correspondence

Motion – to accept the Wilmington and Fifth third statements: by T. Sheehan, seconded by A. Dillon

- Motion Carried – Unanimously

Accounting Report

Motion – To approve the paid payables (receipts and disbursements): by T. Sheehan, seconded by A. Dillon

- Motion Carried – Unanimously

Administrator Report

ABS gave out the first draft of the open enrollment materials for review. ABS also laid out a timeline for this year's open enrollment. The board changed the open enrollment dates to September 27th through October 18th. Changes will be made to the draft and redistributed at the July meeting.

Motion – To approve ABS ordering the open enrollment envelopes: by T. Sheehan, seconded by J. Clark

- Motion Carried – Unanimously

Adjournment

Motion – To adjourn: By T. Sheehan, seconded by A. Dillon

- Motion Carried – Unanimously

Meeting adjourned at 11:46

Lisa Duncan/ Melanie Talierico