

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, September 26, 2022

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

Trustees:

Chet Opolski
Richard Kosmack
Dan Bojalad
Brian Roehl
Greg Trozak
Tracy Shippy

Role:

Chairman
Trustee
Trustee
Trustee
Trustee
Trustee

Others present: Burton Carlson and Erik Burger, Graystone Consulting (via phone)
Floyd Allen (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 September 26, 2022: *By B. Roehl, seconded by D. Bojalad.*

- Motion Carried – Unanimously

Public Comment - None

Regular Minutes

Motion – To approve the Regular Meeting Minutes from August 22, 2022, and the Admin Committee Meeting Minutes from September 12, 2022: *By R. Kosmack, seconded by D. Bojalad.*

- Motion Carried – Unanimously

Graystone Financial – Burton Carlson (via phone)

B. Carlson gave a brief update on the B Notes. The B Notes have dropped significantly to \$76.23. There has been no recent trading activity.

The cash flow performance was reviewed.

Performance of the fund for 3rd Quarter 2022 is down by -2.8% and year to date the portfolio is down by -12.5%.

Motion – to no longer reinvest dividends received from the bond ladders in the portfolio but put that into cash instead: ***By B. Roehl, seconded by T. Shippy.***

- Motion Carried – Unanimously

Financial Reports

BeneSys provided the August 2022 Fifth Third Statement, the August 2022 Morgan Stanley Statement, and the Financial Statements for July 2022 for review.

Motion – to review and accept the Fifth Third, Morgan Stanley and Financial Statements and to pay the Bills for Approval: ***By B. Roehl, seconded by G. Trozak.***

- Motion Carried – Unanimously

Motion – per the recommendation of the Admin Committee to temporarily increase Ms. Shippy's monthly stipend for two meetings in recognition of her time and efforts during negotiations with the VEBA's insurance carriers, subject to the limitations set forth in the Trust Agreement: ***By G. Trozak, seconded by D. Bojalad. T. Shippy Abstained.***

- Motion Carried – Unanimously

Administrative Reports

A. Appeals

a. 2705106856

The Board reviewed and discussed the Level 2 Appeal with representatives from BeneSys.

Motion – to approve the Level 2 Appeal for participant 2705106856: ***By T. Shippy, seconded by D. Bojalad.***

- Motion Carried – B. Roehl Opposed

Legal Report

Motion – per the recommendation of the Admin Committee to retain both Bleichmar Fonti & Auld LLP and Labaton Sucharow for portfolio monitoring services: ***By T. Shippy, seconded by B. Roehl.***

- Motion Carried - Unanimously

Correspondence - None Business Agent

Report

Mr. Opolski thanked R. Kosmack, G. Trozak and T. Shippy for attending the MAPERS Fall Conference.

New Business

A. Trustee Expense Voucher - Shippy

Benesys presented Trustee Shippy's expense voucher for the MAPERS Fall Conference for the Board to review.

Motion – to accept and approve payment for Trustee Shippy's Expense Voucher for the MAPERS Fall Conference: ***By R. Kosmack, seconded by D. Bojalad.***

- Motion Carried - Unanimously

B. 2022 Enrollment Verification Letter Sample

Ms. Crosby presented the final proof of the 2022 Enrollment Verification Letter which will be mailed to members on September 28, 2022.

Unfinished Business

A. 2023 Board Meeting Schedule Final Draft

Ms. Crosby presented the final draft of the 2023 Board Meeting schedule.

Trustee Comment/Open Forum

Adjournment

Motion – to adjourn: ***by T. Shippy, seconded by R. Kosmack.***

- Motion Carried - Unanimously

Meeting adjourned at 10:43 am.