

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, October 24, 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
Floyd Allen (via phone)
Beth 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 October 24, 2022: *By D. Bojalad, seconded by T.Shippy.*

- Motion Carried – Unanimously

Public Comment - None

Regular Minutes

Motion – To approve the Regular Meeting Minutes from September 26, 2022, and the Admin Committee Meeting Minutes from October 10, 2022, as amended: *By G. Trozak, seconded by R. Kosmack.*

- Motion Carried – Unanimously

Graystone Financial – Burton Carlson (via phone)

B. Carlson gave a brief update on the B Notes. The B Notes have dropped further to \$70.79. There has been a recent trade at \$60.75 with an unknown buyer and seller but it feels like it must have been a distressed sale for whatever they could get. This trade did not effect pricing.

The cash flow performance was reviewed. The final Actuarial Valuation for December 31, 2021 is needed from GRS.

Performance of the fund for 3rd Quarter 2022 is down by -3.93% and year to date the portfolio is down by -12.87%.

Financial Reports

BeneSys provided the September 2022 Fifth Third Statement, the September 2022 Morgan Stanley Statement, and the Financial Statements for August 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 R. Kosmack.***

- Motion Carried – Unanimously

Administrative Reports

Legal Report

Mr. Castle updated the Board that he will be updating the Trustee Stipend Policy and adding legal disclaimer to the Stipend Request Form.

Correspondence

A. Distribution Notice – Foundation Infrastructure Debt Fund

B. Facebook – Priority Health Feedback from Members

Business Agent Report

Mr. Opolski updated the Board that he is prepping for Open Enrollment with Newsletters. He also stated that the RDPFFA reappointed Brian Roehl and Dan Bojalad to the Board for another term.

New Business - None

Unfinished Business

A. Trustee Expense Voucher - Kosmack

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

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

Motion Carried – R. Kosmack abstained

B. 2023 Admin Committee Meeting Schedule Final Draft

Ms. Crosby presented the final draft of the 2023 Admin Committee Meeting schedule.

C. Trustee Additional Meeting Stipend Request Form

This item was discussed under Legal Report.

Trustee Comment/Open Forum

Adjournment

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

- Motion Carried - Unanimously

Meeting adjourned at 10:28 am.