

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, November 22, 2021

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
Floyd Allen	Remotely from Detroit, MI	Trustee
Dan Bojalad	In-Person	Trustee
Brian Roehl	In-Person	Trustee
Andy Dillon	Remotely from Redford Township, MI	Trustee

Others present: Burton Carlson, Graystone Consulting (via phone)
Erik Burger, Graystone Consulting (via phone)
Louis Sinagra, Member (via phone)

Legal Representation: Aaron Castle

BeneSys Representation: Violet Gjorgjevski and Jennifer Crosby

The meeting was held In-Person and via conference call from BeneSys Office, Troy, MI

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

Motion – To accept the agenda for November 22, 2021: **By D. Bojalad, seconded by T. Shippy.**

- Motion Carried – Unanimously

Public Comment - None

Regular Minutes

Motion – To approve the Regular and Closed Meeting Minutes from October 25, 2021 as presented: **By R. Kosmack, seconded by D. Bojalad.**

- Motion Carried – Unanimously

Motion – To approve the Admin Committee Meeting Minutes and Closed Meeting Minutes from November 8, 2021, 2021 as presented: **By R. Kosmack, seconded by D. Bojalad.**

- Motion Carried – Unanimously

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

B. Carlson gave an update on the B Notes. The B Notes currently stand at \$95.37, relatively the same from last month. There was a trade that took place on October 26, 2021 at \$95.05.

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.

B. Carlson reviewed with the Board adding alternative investments for diversification as well as adding real estate investments. He discussed three strategies: core real estate, core plus real estate and value-added real estate. Discussion took place and the Board will give further thought and return to Mr. Carlson with a decision.

Motion – to authorize the investment committee to commit up to \$10M in the Foundation Infrastructure Credit Fund by November 30, 2021 subject to legal due diligence: ***By A. Dillon, seconded by F. Allen.***

- Motion Carried – Unanimously

Financial Reports

BeneSys provided the October 2021 Morgan Stanley Statement for review.

BeneSys provided the September 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 T. Shippy, seconded by B. Roehl.***

- Motion Carried – Unanimously

Administrative Reports

A. Appeals

a. 2739135018

b. 2753141633

c. 2847103529

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

B. Benesys Claims Performance & Accuracy Report – 3Q 2021

Ms. Crosby presented the 3rd Quarter 2021 Claims Performance and Accuracy report to the Board. The performance guarantees for Claims were met by BeneSys.

Legal Report

A. Letter Regarding Trustee Stipends

Mr. Castle provided the letter from the Board to the RDPFFA president Donald Taylor to the Board. Discussion took place surrounding education for the Trustees. Mr. Castle will update the letter to include educational events and opportunities. In addition, Mr. Castle will present an Education Policy for the Board to review at the next meeting.

Correspondence

A. BeneSys Navigator Q3 2021

B. BeneSys Cybersecurity Summary Update – November 2021

Business Agent Report

Chairman Opolski shared that he has been sending out several Newsletters to keep members up to date on the Medical Benefits and HRA. The Open Enrollment Meetings were very successful and well attended.

New Business

The Board discussed investment strategies and investment education for the Trustees.

Unfinished Business

A. 2022 Admin Committee Meeting Notice Draft

B. 2022 Board Meeting Notice Draft

The Board reviewed the Meeting Notices and made adjustments and corrections.

Trustee Comment/Open Forum

Mr. Sinagra left the meeting at 11:33 am as the Board was entering closed session.

Motion – To enter into closed session at 11:33 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
Dillon - yes

The Board exited closed session at 11:46 am.

Motion – to Approve Appeal for participant 2676673906 and allow participant to receive his 2020 HRA Reimbursement for 2020 Claims: ***By B. Roehl, seconded by D. Bojalad.***

- Motion Carried – Unanimously

Motion – to Approve Appeal for participant 2705134674 and allow participant to enroll in and submit claims for 2020 HRA Reimbursement: ***By B. Roehl, seconded by T. Shippy.***

- Motion Carried – Unanimously

Motion – to Approve Appeal for participant 2711284699 and allow participant and spouse to receive their 2020 HRA Reimbursement: ***By T. Shippy, seconded by D. Bojalad.***

- Motion Carried – Unanimously

Motion – to Deny Appeal for participant 2739826394 and spouse to receive HRA benefit for 2019. To Approval Appeal for participant and spouse to receive their 2020 HRA Reimbursement: ***By B. Roehl, seconded by T. Shippy.***

- Motion Carried – Unanimously

Adjournment

Motion – to adjourn: ***by D. Bojalad, seconded by B. Roehl.***

- Motion Carried - Unanimously

Meeting adjourned at 11:51 am.