

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, December 28, 2020

9:30 am at RDPFFA Office, Sterling Heights, MI via Conference Call

<u>Trustees:</u>	<u>Attending Remotely From:</u>	<u>Role:</u>
Chet Opolski	Sterling Heights, MI	Chairman
Andy Dillon	Redford Township, MI	Trustee
Tracy Shippy	Utica, MI	Trustee
Richard Kosmack	Grosse Pointe Woods, MI	Trustee
Brian Roehl	Roscommon, MI	Trustee
Floyd Allen	Detroit, MI	Trustee
Dan Bojalad	Rochester, MI	Trustee

Others present: Burton Carlson, Graystone Consulting (via phone)
Erik Burger, Graystone Consulting (via phone)
Susan Deseck, Priority Health (via phone)
Ron Crowfoot, Priority Health (via phone)
Stephanie Kostelic, Priority Health (via phone)
Louis Sinagra, Member (via phone)

Legal Representation: Aaron Castle (via phone)

BeneSys Representation: Violet Gjorgjevski and Jennifer Crosby (via phone)

The meeting was held via conference call at the RDPFFA Office, Sterling Heights, MI

The meeting was called to order by Chairman Opolski at 9:31 am.

Motion – To accept the agenda for December 28, 2020: *By D. Bojalad, seconded by T. Shippy.*

- Motion Carried – Unanimously

Public Comment

Louis Sinagra, member, attended the meeting via phone. Member lives out of state and has challenges getting providers to accept his Priority Health Coverage. Chairman Opolski and Ron Crofoot explained that the new cards for 2021 have additional information on them that should make it much easier for providers.

Regular Minutes

Motion – To approve the Regular Meeting Minutes and Closed Meeting Minutes from November 23, 2020: ***By D. Bojalad, seconded by T. Shippy.***

- Motion Carried – Unanimously

Motion – To approve the Admin Committee Minutes and Admin Committee Closed Meeting Minutes from December 7, 2020: ***By D. Bojalad, seconded by T. Shippy.***

- Motion Carried – Unanimously

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

B. Carlson gave an update on the B Notes. The B Notes remain steady at \$81 and there has been no significant trading since the last BOT Meeting. This is due to the impact of COVID-19 and lack of information from the City of Detroit.

E. Burger reviewed the Cash Flow Projection provided. Graystone will be working with GRS to update the new benefit payment amount and design change for Cash Flow Projections for 2021.

B. Carlson informed the Board that in January 2021 they will provide the Annual and Quarterly reports. In addition, they will provide additional information regarding Equity and the Bond Ladder to assist in decision making for excess cash available that the Board would like to invest. And update was given regarding provided additional follow up regarding Morgan Stanley's acquisition of Eaton Vance. This merger will be taking place in the first quarter of 2021 and Morgan Stanley feels there is a conflict of interest of having Morgan Stanley continue the work of Eaton Vance for the fund. Morgan Stanley is working on finding a replacement in the next 1-2 months.

Priority Health – Susan Deseck, Ron Crofoot & Stephanie Kostelic

R. Crofoot presented the Priority Health 2021 Performance Guarantees to the Board.

Financial Reports

BeneSys provided the November 2020 Fifth Third Statement for review.

BeneSys provided the November 2020 Morgan Stanley Statement for review.

BeneSys provided the October 2020 Financial Statements for review.

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

- Motion Carried – Unanimously

Administrative Reports

Ms. Gjorgjevski addressed Chairman Opolski's concerns regarding delays in mail. She explained the mail/scanning process that BeneSys implemented in March 2020 and that it has been working well up until the Thanksgiving Holiday when mail in general began to slow substantially. She feels that the holiday season is the biggest factor, but she is continuing to investigate and keep a close eye on it.

Legal Report

Mr. Castle gave an update regarding the Open Meetings Act. The Act has been amended to permit remote meetings for any reason through March 31, 2021.

Correspondence

Business Agent Report

Chairman Opolski shared with the Board that he has been keeping up with calls and that there were not many during the holiday.

New Business

A. Priority Health Portal Access

Ms. Crosby explained to the Board that Priority Health has offered Portal access to herself, Ms. Gjorgjevski and Chairman Opolski. This access will allow access to invoices and verification of member eligibility. The Board felt this access would be appropriate.

Unfinished Business

A. Turn Around Time

Ms. Gjorgjevski reviewed the 17 day Turn Around Time Performance for the first 3 Quarters of 2020. Previously these had been presented in a 10 day Turn Around Time format in error. Any credits owed to the Fund will be issued on the December 2020 BeneSys Invoice. The updated 10 Day Turn Around Time agreement will be effective 1/1/2021 and will be presented at the next meeting.

B. Actuarial/Benefit Consult Service

C. Weiler Settlement Surplus Funds

Mr. Castle informed the Board that there have been no new updates.

Trustee Comment/Open Forum – None

Adjournment

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

- Motion Carried - Unanimously

Meeting adjourned at 10:55 am.