

AGENDA

BLOOMFIELD TOWNSHIP PUBLIC LIBRARY

Tuesday, January 18, 2022

Annual Bloomfield Township Public Library

Retiree Health Care Benefits Trust Meeting

7:30pm in Library Board Room

<b>Agenda items 1-7</b>
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1. Call to order of Library Retiree Health Care Benefits Trust meeting
2. MOTION to approve the order of items
3. Call to the public
4. New Business
  - a. Trust Meeting Minutes January 19, 2021
  - b. Special Trust Meeting Minutes May 18, 2021
    - a. Financial Summary Report at December 31, 2021
    - b. Investment Review – Matt Whitty, Schwartz & Company
5. Other
6. Next scheduled regular Library Retiree Health Care Benefits Trust meeting:  
Tuesday, January 17, 2023, 7:30 p.m.
7. Adjournment

**MINUTES OF THE BLOOMFIELD TOWNSHIP PUBLIC LIBRARY  
RETIREE HEALTH CARE BENEFITS TRUST MEETING**

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Bloomfield Township Public Library  
Oakland County, Michigan  
**Tuesday, January 19, 2021**

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At 7:30 p.m. the Annual Bloomfield Township Public Library  
Retiree Health Care Benefits Trust Meeting of the Bloomfield Township Public Library Board of  
Trustees was called to order by President Judy Lindstrom.

**Present:** Trustees: Tom Deska, Sandra Edwards, Grant Gerhart, Danielle Gillman,  
Judy Lindstrom, and Joan Luksik

**Administration:** Director Carol Mueller, Assistant Director Tera Moon, Finance Coordinator  
Sandi Bird and Administrative Assistant Linden Godlove

**Guests:** Matt Whitty, Schwartz & Company

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Upon discussion, a motion was made by Tom Deska and seconded by Sandy Edwards **TO  
APPROVE THE ORDER OF ITEMS FOR THE REGULAR AND CONSENT AGENDAS.**

*A vote was taken for approval of the motion.*

*Ayes: Deska, Edwards, Gerhart, Gillman, Lindstrom, and Luksik*

*Nays: None*

**MOTION CARRIED**

**REGULAR AGENDA:**

***Call to the Public:*** Matt Whitty, Schwartz & Company. Nothing to comment.

**NEW BUSINESS:**

**4a. January 21, 2020 Meeting Minutes**

Upon discussion, a motion was made by Joan Luksik and seconded by Grant Gerhart **TO  
ACCEPT THE MINUTES OF THE JANUARY 21, 2020 RETIREE HEALTH CARE BENEFITS  
TRUST MEETING.**

*A vote was taken for approval of the motion.*

*Ayes: Deska, Edwards, Gerhart, Gillman, Lindstrom, and Luksik*

*Nays: None*

**MOTION CARRIED**

#### **4b. Financial Summary Report at December 31, 2020**

The Library Director presented the financials and distributed a Financial Summary Report to the Trustees for their review and discussion. The report was placed on file.

#### **4c. Investment Review – Matt Whitty, Schwartz & Company Presenting**

Matt Whitty, Schwartz and Company, reviewed and discussed with the Trust Trustees the investment portfolio performance for the fiscal period ended December 31, 2020. During the calendar year, the portfolio achieved a 16.15% rate of return. The actuarial benchmark goal is 6% rate of return. The report was placed on file.

#### **OTHER:**

None to discuss

Next scheduled regular Library Retiree Health Care Benefits Trust meeting: Tuesday, January 18, 2022, 7:30 p.m.

At 8:15 pm. President Judy Lindstrom adjourned the meeting.

Submitted by:

A handwritten signature in cursive script that reads "Sandra Edwards".

Sandra Edwards, Secretary

**PROPOSED MINUTES OF THE BLOOMFIELD TOWNSHIP PUBLIC LIBRARY  
RETIREE HEALTH CARE BENEFITS TRUST MEETING**

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Bloomfield Township Public Library  
Oakland County, Michigan  
**Tuesday, May 18, 2021**

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At 7:57 p.m. the Bloomfield Township Public Library  
Retiree Health Care Benefits Trust Meeting of the Bloomfield Township Public Library Board of  
Trustees was called to order by President Judy Lindstrom.

**Present:** Trustees: Tom Deska, Sandra Edwards, Grant Gerhart, Judy Lindstrom,  
and Joan Luksik

**Administration:** Director Tera Moon and Administrative Assistant Linden Godlove

**Guests:** **None present**

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Upon discussion, a motion was made by Grant Gerhart and seconded by Tom Deska **TO APPROVE THE ORDER OF ITEMS FOR THE REGULAR AND CONSENT AGENDAS.**

*A vote was taken for approval of the motion.*

*Ayes: Deska, Gerhart, Greenbaum, Lindstrom, and Luksik*

*Nays: None*

**MOTION CARRIED**

**REGULAR AGENDA:**

***Call to the Public:*** None present.

**NEW BUSINESS:**

**4a. Appointment of Trust Trustees**

This is a special meeting to clarify procedures. The Library consulted with the attorney before making these changes. The first change is because there is a new director in place, but also there is a new trustee, Dani Gillman. Going forward, the Board President can appoint new trust trustees by written appointment without making a special meeting. A memo signed by President Lindstrom is on file.

**4b. Bank Signatories**

Updating Bank signatories needs to happen on the trust, like with the general funds. Previously, signatories were done by an individual's name and these will now be done by title.

With the recent change in the Library Director position, a resolution to approve a change in bank signatories was being presented for the Board's approval. As per the procedure required by financial institutions, a copy of a duly signed board resolution is required for bringing change to the bank account authorized signatories. The resolution attached authorizes the individuals holding the following offices to sign on behalf of the OPEB Trust, issue orders for payment or withdrawal of money:

Library Director

Finance Coordinator

At the January, 2019 OPEB Trust meeting, the Trust Trustees previously delegated signature authority to individuals:

Carol Mueller, Library Director

Sandra Bird, Finance Coordinator

Legal counsel provided the opinion: "The Trustees of the Trust already have all power over the Trust assets, including the banking and investment accounts. The Trust states that when there is a change in membership of the Board of Trustees, the legal title to the property of the Trust automatically passes to the duly appointed successor Trustees.

- **Delegation by Titles.** If the Trustees of the Trust previously delegated signature authority to "the Library Director and the Finance Coordinator" then that delegation will already operate as a delegation to the successor Library Director. In that case, no new resolution is necessary.
- **Delegation to Individuals.** If instead the Trustees of the Trust delegated signature authority to the individuals rather than to the job title (e.g., to Sandi Bird rather than to the Finance Coordinator), then a new delegation will be required. You can hold a special OPEB Trust meeting to adopt a resolution delegating signature authority.

Upon discussion, a motion was made by Tom Deska and seconded by Sandy Edwards **TO APPROVE THE RESOLUTION AUTHORIZING SIGNATURES, INCLUDING FACSIMILE SIGNATURES, FOR BANKING SERVICES ON BEHALF OF THE BLOOMFIELD TOWNSHIP PUBLIC LIBRARY OPEB TRUST AS PRESENTED, EFFECTIVE MAY 3, 2021.**

*A vote was taken for approval of the motion.*

*Ayes: Deska, Edwards, Gerhart, Lindstrom, and Luksik*

*Nays: None*

**MOTION CARRIED**

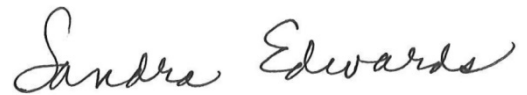
**OTHER:**

None to discuss.

Next scheduled regular Library Retiree Health Care Benefits Trust meeting: Tuesday, January 18, 2022, approximately 7:30 p.m.

At 8:02 pm. President Judy Lindstrom adjourned the meeting.

Submitted by:



*Sandra Edwards*

Sandra Edwards, Secretary

Proposals

**Bloomfield Township Public Library  
 Retiree Health Care Benefits Trust - OPEB  
 Financial Summary Report  
 For the 12 Months Period Ended 12/31/21**

<u>Month/Year</u>	<u>Reconciled</u>
	<u>Bank Balance</u>
1/1/2021 Beg Bal	\$ 2,882,936.33
01/2021	\$ 2,880,163.30
02/2021	\$ 2,915,157.57
03/2021	\$ 2,956,540.45
04/2021	\$ 3,043,743.70
05/2021	\$ 3,066,426.24
06/2021	\$ 3,088,355.69
07/2021	\$ 3,116,775.45
08/2021	\$ 3,151,224.61
09/2021	\$ 3,068,172.62
10/2021	\$ 3,163,054.28
11/2021	\$ 3,125,824.97
12/31/2021 End Bal	\$ 3,213,312.28

<u>Employer Contrib</u>	<u>Invest. Fees</u>	<u>Other Exp.</u>	<u>Int/Div</u>	<u>Change in Value</u>	
	\$ (1,921.75)		\$ 2,211.64	\$ (3,062.92)	
			\$ 2,364.41	\$ 32,629.86	
	\$ (1,872.02)		\$ 5,318.29	\$ 36,064.59	
			\$ 2,635.24	\$ 86,440.03	
			\$ 2,602.58	\$ 20,079.96	
			\$ 6,191.25	\$ 15,738.20	
	\$ (2,372.41)		\$ 2,549.53	\$ 28,242.64	
			\$ 2,572.12	\$ 31,877.04	
			\$ 5,321.87	\$ (88,373.86)	
	\$ (2,051.21)	\$ (4,200.00)	\$ 2,498.15	\$ 98,634.72	
			\$ 13,755.16	\$ (50,984.47)	
			\$ 152,979.89	\$ (65,492.58)	
<b>TOTALS</b>	\$ -	\$ (8,217.39)	\$ (4,200.00)	\$ 201,000.13	\$ 141,793.21

<u>Expenditures</u>			
<u>Gen'f Fund</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
	10/27/2021	\$ 4,200.00	2020-21 Disclosure Report
		<b>\$ 4,200.00</b>	

Net Rate of Return 11.5%

**Bloomfield Township Public Library  
 Retiree Health Care Benefits Trust - OPEB  
 Financial Summary Report  
 For the 12 Months Period Ended 12/31/20**

Month/Year	Reconciled
	Bank Balance
1/1/2020 Beg Bal	\$ 2,405,564.79
01/2020	\$ 2,410,702.35
02/2020	\$ 2,307,091.38
03/2020	\$ 2,052,320.40
04/2020	\$ 2,309,225.44
05/2020	\$ 2,416,178.07
06/2020	\$ 2,471,295.42
07/2020	\$ 2,573,758.57
08/2020	\$ 2,671,288.05
09/2020	\$ 2,627,064.64
10/2020	\$ 2,580,664.16
11/2020	\$ 2,789,889.43
12/31/2020 End Bal	\$ 2,882,936.33

Employer Contrib	Invest. Fees	Other Exp.	Int/Div	Change in Value	
	\$ (1,626.69)		\$ 2,621.18	\$ 4,143.07	
			\$ 2,649.82	\$ (106,260.79)	
			\$ 4,738.35	\$ (259,509.33)	
\$ 80,000.00	\$ (1,342.77)		\$ 2,464.59	\$ 175,783.22	
			\$ 2,398.00	\$ 104,554.63	
			\$ 4,773.05	\$ 50,344.30	
	\$ (1,632.79)	\$ (4,100.00)	\$ 2,406.13	\$ 105,789.81	
			\$ 2,291.06	\$ 95,238.42	
			\$ 4,558.18	\$ (48,781.59)	
	\$ (1,750.64)	\$ (7,500.00)	\$ 2,182.48	\$ (39,332.32)	
			\$ 6,751.50	\$ 202,473.77	
			\$ 50,350.71	\$ 42,696.19	
<b>TOTALS</b>	<b>\$ 80,000.00</b>	<b>\$ (6,352.89)</b>	<b>\$ (11,600.00)</b>	<b>\$ 88,185.05</b>	<b>\$ 327,139.38</b>

Expenditures			
Gen'f Fund	Date	Amount	Description
	7/13/2020	\$ 4,100.00	Reimb. GF for Milliman Actuary Exp.
	10/13/2020	\$ 7,500.00	Reimb. GF for Milliman Actuary Exp.
		<b>\$ 11,600.00</b>	

Net Return 19.8%



**Bloomfield Township Public Library  
 Retiree Health Care Benefits Trust - OPEB  
 Financial Summary Report  
 For the 12 Months Period Ended 12/31/19**

<u>Month/Year</u>	<u>Balance</u>
1/1/2019 Beg Bal	\$ -
Jan-19	\$ 2,118,162.13
Feb-19	\$ 2,173,581.49
Mar-19	\$ 2,199,723.75
Apr-19	\$ 2,250,318.36
May-19	\$ 2,183,491.00
Jun-19	\$ 2,281,525.08
Jul-19	\$ 2,282,144.92
Aug-19	\$ 2,274,009.24
Sep-19	\$ 2,291,857.14
Oct-19	\$ 2,313,423.60
Nov-19	\$ 2,364,890.40
Dec-19	\$ 2,405,564.79

<u>Employer Contrib</u>	<u>Invest. Fees</u>	<u>Other Exp.</u>	<u>Int/Div</u>	<u>Change in Value</u>
\$ 2,084,056.31			\$ 22.53	\$ 34,083.29
			\$ 1,143.88	\$ 54,275.48
	\$ (1,435.38)		\$ 4,593.92	\$ 21,548.34
			\$ 2,728.91	\$ 49,301.08
			\$ 2,734.88	\$ (69,562.24)
			\$ 5,093.48	\$ 92,940.60
	\$ (1,504.58)	\$ (11,000.00)	\$ 2,731.83	\$ 10,392.59
			\$ 2,796.78	\$ (10,932.46)
			\$ 4,796.62	\$ 13,051.28
	\$ (1,532.34)		\$ 2,685.33	\$ 20,413.47
			\$ 2,664.56	\$ 48,802.24
			\$ 77,609.00	\$ (36,934.61)

<u>Expenditures</u>		
<u>Gen'f Fund</u>		
<u>Date</u>	<u>Amount</u>	<u>Description</u>
3/31/2019	\$ 7,000.00	2018 Actuarial Val-Accr. A/P Milliman
8/1/2019	\$ 4,000.00	2019 Disclosure Report-Milliman

TOTALS

\$ 2,084,056.31   \$ (4,472.30)   \$ (11,000.00)   \$ 109,601.72   \$ 227,379.06

\$ 11,000.00

Net rate of return

15.43%