

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, December 19, 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
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 December 19, 2022: ***By B. Roehl, seconded by G. Trozak.***

- Motion Carried – Unanimously

Public Comment

Mr. Sinagra stated that only allowing one bank account for member and spouse to have their HRA Reimbursements direct deposited could present an issue for some participants.

Regular Minutes

Motion – To approve the Regular Meeting Minutes from November 21, 2022, and the Admin Committee Meeting Minutes and Closed Meeting Minutes from December 12, 2022, as presented: ***By D. Bojalad, seconded by T. Shippy.***

- Motion Carried – Unanimously

Graystone Financial – Burton Carlson (via phone)

B. Carlson gave a brief update on the B Notes. The B Notes have increased slightly to \$74.76. There are no recent trades.

The cash flow performance was reviewed.

Performance of the fund for 4th Quarter as of December 19, 2022, show a decrease of 1.5%. The fourth quarter overall had an increase of 6.8%. For the year the fund is down by -7.8%.

Financial Reports

BeneSys provided the November 2022 Fifth Third Statement and the October 2022 Morgan Stanley Statement for review.

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

- Motion Carried – Unanimously

Administrative Reports

A. Appeals

a. 2677125861

Motion – to approve the appeal for participant 2677125861 per the recommendation of the Admin Committee: ***By B. Roehl, seconded by D. Bojalad.***

- Motion Carried – Unanimously

Legal Report

Mr. Castle updated the Board that he is researching the Boards interest in mandating Direct Deposit for HRA Reimbursements and will report in January 2023.

Correspondence

- A. MAPERS Red Wings Night**
- B. MAPERS One-Day Seminar**

Business Agent Report

Mr. Opolski stated that he had no new updates for the Board.

New Business - None

Unfinished Business

A. HRA Reimbursement Direct Deposit Directive

This item was discussed under the Legal Report.

B. Summary Annual Report December 31, 2021

Motion – to approve the Summary Annual Report December 31, 2021, as provided: ***By T. Shippy, seconded by B. Roehl.***

- Motion Carried – Unanimously

Trustee Comment/Open Forum

Adjournment

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

- Motion Carried - Unanimously

Meeting adjourned at 9:58 am.