

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Special Board Meeting Minutes

Tuesday, May 9, 2023

9:30 am at BeneSys Office, Troy, MI via In-Person and via Conference Call

Trustees:

Chet Opolski
Richard Kosmack
Dan Bojalad
Brian Roehl
Tracy Shippy
Greg Trozak

Role:

Chairman
Trustee
Trustee
Trustee
Trustee
Trustee

Others present: David Lee & Steve Roth, Dahab & Associates

George Tarlas, Asset Consulting Group
Spencer Tawa, Plante Moran (via Teams)
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 May 9, 2023: *By D. Bojalad, seconded by T. Shippy.*

- Motion Carried – Unanimously

Public Comment – None

Copy of the previously approved Administrative Committee Meeting minutes from April 17, 2023, were presented.

Presentation – Dahab & Associates – David Lee & Steve Roth

Presentation – Asset Consulting Group – George Tarlas

Presentation of Financial Statement December 31, 2022 – Plante Moran – Spencer Tawa

Mr. Tawa presented the results of the Audit for December 31, 2022. He stated that the Trust's financial statements present fairly, in all material respects, the fiduciary net position of the City of Detroit Police and Fire Retiree Health Care Trust as of December 31, 2022, and the changes in its fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Plante Moran has issued an unmodified opinion dated April 27, 2023, which was about a week earlier than last year. The net position of the VEBA is \$208.2M which is a decrease from last year because of decrease in fair value of investments. Mr. Tawa went on to state that there were no material weaknesses found and no significant deficiencies. There were no difficulties or disagreements with management in performing the audit. There are no recommendations and no unrecorded possible adjustments.

Motion – To receive, accept and approve the Financial Statement for December 31, 2022, as presented: *By G. Trozak, seconded by B. Roehl.*

- Motion Carried – Unanimously

Legal Report

Mr. Castle informed the Board that a letter was sent to COPS Trust requesting enrollment lists with each months Delta Dental and VSP Invoices. Chairman Opolski stated that he has spoke with Mr. Schneider from COPS Trust and he has provided Delta Dental enrollment list for May 2023 and is working on the list for VSP.

Administrative Reports

A. Appeals

- a. 2732989480

The Board reviewed the Level 2 Appeal from participant 2732989480. Discussion with BeneSys took place regarding the Level 2 Appeal.

Motion – to approve the Appeal for participant 2732989480: *By B. Roehl, seconded by R. Kosmack.*

- Motion Carried – Unanimously

Ms. Gjorgjevski updated the Board regarding a complaint she received from a member at the Membership Meeting on May 4, 2023.

Business Agent Report

Mr. Opolski stated to the Board that he has been providing weekly emails to BeneSys with deceased members so that VEBA records are kept up to date without potential delays from family notification.

Mr. Opolski thanked Trustee Shippy and Ms. Gjorgjevski for attending the Membership Meeting on May 4, 2023. Priority Health also had a representative that attended.

New Business

A. Census Draft December 31, 2022

BeneSys presented the Census Draft for December 31, 2022, from GRS for review. The Board reviewed and discussed the census. No concerns with the draft Census.

Unfinished Business

A. Professional Advisor Review – Investment Consultant

Discussion took place regarding the presentations made to the Board. It was determined that Graystone Financial is also going to be invited to present, as the current Investment Consultant.

B. Priority Health – Part B Buydown

Chairman Opolski shared some additional information that was provided by Ms. Brandon Berkley regarding the 2024 benefit renewal and potential enhancements. Extensive conversation took place regarding the Hearing Aid benefit and potential changes to continue to offer a benefit at a reasonable cost. Many suggestions were made, Chairman Opolski will take the feedback to Ms. Brandon Berkley for further analysis.

C. HRA Disbursement Analysis

Ms. Gjorgjevski informed the Board that this is in process.

D. HRA Reimbursement Direct Deposit Directive

This item continues to be discussed but the HRA Disbursement Analysis is needed before a final decision can be made.

F. BeneSys – HRA Duplication Error

This matter is in progress. No update currently.

H. Fiduciary Liability Policy Renewal

Trustee Roehl updated the Board regarding his search for additional policy quotes. The Board authorized him to release the recently approved Financial Statements to firms.

Correspondence

A. Foundation Infrastructure Debt Fund – 1st Quarter Letter

Trustee Comment/Open Forum

Adjournment

Motion – to adjourn: *by B. Roehl, seconded by R. Kosmack.*

- Motion Carried - Unanimously

Meeting adjourned at 12:55 pm.