

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, June 19, 2023

10:00 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: Floyd Allen, Trustee (via phone)

Burton Carlson & Erik Burger, Graystone Consulting
Louis Sinagra, Member (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 10:00 am.

Motion – To accept the agenda for June 19, 2023: *By R. Kosmack, seconded by D. Bojalad.*

- Motion Carried – Unanimously

Public Comment - None

Regular Minutes

Motion – To approve the Regular Meeting Minutes from May 15, 2023, and the Admin Committee Meeting Minutes from June 6, 2023, as amended: *By T. Shippy, seconded by B. Roehl.*

- Motion Carried – Unanimously

Graystone Financial – Burton Carlson & Erik Burger

B. Carlson gave a brief update on the B Notes. The market value of the B Notes has decreased to \$73.22. There were significant trades that took place in the end of May 2023.

The cash flow analysis was reviewed briefly.

The asset allocation and rebalance was reviewed with the Board as well. No recommendations currently.

Mr. Burger and Mr. Carlson reviewed Private Credit with the Board, providing education.

Financial Reports

BeneSys provided the May 2023 Fifth Third Statement, the May 2023 Morgan Stanley Statement, and the April 2023 Financial Statements for review.

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

- Motion Carried – Unanimously

Administrative Reports

A. BeneSys Claims Performance Guarantee Report Q1 2024

Ms. Crosby reviewed the first quarter 2023 claims performance guarantee report with the Board. She informed the Board that BeneSys did not meet the performance guarantee for claims for the first quarter of 2023. Ms. Gjorgjevski explained that a complete analysis of the first quarter was conducted by the claims department and a response is forthcoming.

B. Appeal 2781292420

Ms. Gjorgjevski reviewed participant appeal with the Board.

Motion – to approve the Appeal for participant 2781292420 for 2022 claims only per recommendation by the Admin Committee: ***By G. Trozak, seconded by B. Roehl.***

- Motion Carried – R. Kosmack Abstained

Legal Report - None

Correspondence

A. MAPERS Fall Conference 2023 Agenda

Business Agent Report

A. Iron Mountain Shred Services

Chairman Opolski informed the Board that he signed a contract with Iron Mountain for shred services. He stated that he has been having ongoing problems with Shred-It regarding their billing and pick up of materials and as a result he decided to make the change. There will be a charge to end services with Shred-It but with the savings Iron Mountain is offering it will balance out.

B. COPS Trust Dental Coverage Change in Policy

Chairman Opolski shared with the Board that BeneSys received an email from Tom Schneider with COPS Trust stating that he wanted to change the terms of the contract with this group. He said that he felt members are cancelling their dental coverage mid-year after having used the full benefit for the year. Mr. Opolski reminded him that the Trust has a 2-year contract so no changes can be made until 2025. He also requested analysis showing how frequently this is happening. He wanted the Board to be aware of the intended change.

New Business

A. MAPERS Spring Conference 2023 Reimbursement – Tracy Shippy

Trustees Opolski and Shippy provided expense reports for Reimbursement from the MAPERS Spring Conference 2023 for approval.

Motion – to approve the MAPERS Spring Conference 2023 Expense Reimbursements for Chet Opolski and Tracy Shippy as provided: ***By G. Trozak, seconded by D. Bojalad.***

- Motion Carried – Unanimously

B. Open Enrollment Meeting Notice Draft

Ms. Crosby updated the Board that she was able to set up the Open Enrollment Meetings, the venues have been secured. She provided the meeting notice for the Board as well.

Unfinished Business

A. Professional Advisor Review – Investment Consultant

Motion – To retain AndCo. Consulting for Investment Consultant services subject to legal review and negotiation of contractual terms consistent with the recommendation of the Admin Committee: ***By B. Roehl, seconded by T. Shippy.***

- Motion Carried – Unanimously

Motion – To terminate Graystone Consulting as Investment Consultant and Custodian as soon as administratively feasible: ***By R. Kosmack, seconded by B. Roehl.***

- Motion Carried – Unanimously

B. MAPERS Spring Conference 2023 Reimbursement – Chet Opolski

This matter was discussed earlier.

C. Priority Health – 2024 Benefits

Motion – To change the hearing aid benefit provider to TruHearing for 2024 benefit year per the recommendation of the Admin Committee: ***By D. Bojalad, seconded by T. Shippy.***

- Motion Carried – Unanimously

D. Verbiage for Open Enrollment Materials

Ms. Crosby has reached out to Ms. Brandon Berkley at Priority Health for proper verbiage of the Medicare Part B Buy Back. She gave options and the Board determined to go with a “Medicare Part B Credit”.

E. HRA Disbursement Analysis

Ms. Gjorgjevski provided an analysis showing how many members/spouses are enrolled in HRA, of those how many are currently received Direct Deposit and how many are receiving paper checks, and the cost of processing, printing, and mailing the checks for the Boards review.

F. HRA Reimbursement Direct Deposit Directive

Motion – to establish a \$2.00 per check administrative fee for HRA Reimbursements beginning with checks issued on or after January 1, 2024: ***By R. Kosmack, seconded by B. Roehl.***

- Motion Carried – Unanimously

Trustee Comment/Open Forum

Adjournment

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

- Motion Carried - Unanimously

Meeting adjourned at 11:35 am.