

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, April 24, 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: Floyd Allen, Trustee (via phone)

Burton Carlson & 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 April 24, 2023: ***By B. Roehl, seconded by D. Bojalad.***

- Motion Carried – Unanimously

Public Comment

Regular Minutes

Motion – To approve the Regular Meeting Minutes & Closed Meeting Minutes from March 27, 2023, and the Admin Committee Meeting Minutes from April 17, 2023, as amended: ***By T. Shippy, seconded by R. Kosmack.***

- Motion Carried – Unanimously

Graystone Financial – Burton Carlson and Erik Burger

B. Carlson gave a brief update on the B Notes. The B Notes have held steady at \$72.94. There were significant trades that took place in April 2023, but they did not have an impact on the price of the notes.

The cash flow performance based on the most recent financial statements as of February 28, 2023, was reviewed.

Mr. Burger updated the Board regarding the quarterly performance. For the quarter the portfolio is up 2.83%.

B. Carlson reviewed the updated Investment Policy Statement with the Board. No recommended changes currently.

Motion – To accept and approved the changes to the Investment Policy Statement as recommended: ***By T. Shippy, seconded by B. Roehl.***

- Motion Carried – Unanimously

B. Carlson reviewed an Asset Allocation Study with the Board.

Motion – To move \$3M from Morgan Stanley to Fifth Third for payment of invoices: ***By B. Roehl, seconded by R. Kosmack.***

- Motion Carried – Unanimously

Financial Reports

BeneSys provided the March 2023 Fifth Third Statement, the March 2023 Morgan Stanley Statement, and the February 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 B. Roehl.***

- Motion Carried – Unanimously

Administrative Reports

A. Appeals

- a. 2732286792

Motion – to deny the Appeal for participant 2732286792 per recommendation from the Admin Committee: ***By B. Roehl, seconded by D. Bojalad.***

- Motion Carried – Unanimously

Legal Report - None

Correspondence - None

Business Agent Report

Mr. Opolski stated to the Board that he had received a complaint from a member regarding Priority Health hearing aid benefit. Priority Health member services handled the members call incorrectly and referred member to TruHearing. Priority Health is taking care of the issue and Ms. Brandon Berkley is aware.

Mr. Opolski updated the Board that all Meeting Minutes have been updated on the Participant Website going back to 2014.

New Business

A. Delta Dental Termination Letter Update

Ms. Crosby updated the Board that she followed up with Ms. Hanks at Delta Dental and no benefit termination letters are mailed to members. She stated that BeneSys could send termination confirmation letters to members if the Board would like. These letters would inform the member in writing that they will not be able to reenroll for two years because they terminated coverage midterm. Discuss took place regarding this matter. The Board felt that COPS Trust, as the Dental Benefit Administrator, should be the entity that sends termination letters if they are to be sent. Mr. Castle will send a letter to COPS Trust asking for monthly enrollment listings with invoices.

Unfinished Business

A. Professional Advisor Review – Investment Consultant

Mr. Castle updated the Board that four firms have been set up to present to the Board. Two are set up for the May 9, 2023, Admin Committee Meeting and two are set up for the June 6, 2023, Admin Committee Meeting.

B. Priority Health – Part B Buydown

This matter is in progress. No update currently.

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.

E. Priority Health – Hearing Aid Benefit Utilization

This matter is in progress. No update currently.

F. BeneSys – HRA Duplication Error

This matter is in progress. No update currently.

G. 2023 HRA Claim Form – Update

Ms. Crosby presented an updated drafts of the 2023 HRA Claim form with a more detailed explanation of the filing deadline. The Board approved the updates as amended.

H. Fiduciary Liability Policy Renewal

Ms. Crosby presented that Fiduciary Liability Policy Renewal quote from Mason McBride. Trustee Roehl is going to investigate getting some additional quotes prior to a final decision being made.

Trustee Comment/Open Forum

The Board asked BeneSys to follow up regarding a definitive end date for the Actuarial Valuation December 31, 2022.

Adjournment

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

- Motion Carried - Unanimously

Meeting adjourned at 11:07 am.