

# CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



## Board Meeting Minutes

Monday, November 21, 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  
Kristi Tice, Brian Downs & Jennifer Moll, Fifth Third Bank  
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 November 21, 2022: *By D. Bojalad, seconded by B. Roehl.*

- Motion Carried – Unanimously

### Public Comment - None

### Regular Minutes

**Motion** – To approve the Regular Meeting Minutes from October 24, 2022, and the Admin Committee Meeting Minutes and Closed Meeting Minutes from November 7, 2022: *By R. Kosmack, seconded by G. Trozak.*

- Motion Carried – Unanimously

### **Graystone Financial – Burton Carlson (via phone)**

B. Carlson gave a brief update on the B Notes. The B Notes have remained steady at \$71.01. There are no recent trades.

The cash flow performance was reviewed.

Performance of the fund for 4<sup>th</sup> Quarter as of November 21, 2022, show an increase of 6.6%. For the year the fund is down by -7.9%.

### **Fifth Third Bank – Kristie Tice & Team**

Kristi Tice, Brian Downs and Jennifer Moll addressed the Board to discuss the Earnings Credit Comparison from April 2022 to October 2022. The comparison shows that the Trust is receiving a better earning credit currently than it was previously this year.

### **Financial Reports**

BeneSys provided the October 2022 Fifth Third Statement, the October 2022 Morgan Stanley Statement, and the Financial Statements for September 2022 for review.

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

- Motion Carried – Unanimously

### **Administrative Reports**

#### **A. Appeals**

- a. 2683143726
- b. 2684978748
- c. 2699486514
- d. 2732991314
- e. 2733285566
- f. 2747373472
- g. 2753119632
- h. 2822745132

**Motion** – to approve all Level 2 appeals listed on the agenda per the recommendation of the Admin Committee: ***By B. Roehl, seconded by G. Trozak.***

- Motion Carried – Unanimously

## **B. BeneSys Claims Accuracy Report 3<sup>rd</sup> Quarter 2022**

Ms. Crosby presented the Claims Accuracy Report to the Board for review. The Performance Guarantee for the 3<sup>rd</sup> Quarter 2022 was met by BeneSys.

### **Legal Report – None**

### **Correspondence**

#### **A. BeneSys DOL Cybersecurity Program Response Q4 2022**

### **Business Agent Report**

Mr. Opolski updated the Board that he wrote a letter to Ed Wolyniec, CEO at BeneSys, informing him of the appreciation the Fund has for the work of BeneSys during the Open Enrollment period.

### **New Business**

#### **A. Actuarial Valuation December 31, 2021 – Final**

BeneSys provided the final version of the Actuarial Valuation as of December 31, 2021 from GRS for the Boards review and records.

#### **B. MAPERS 2023 Membership Renewal**

BeneSys provided the MAPERS 2023 Membership Renewal to the Board for review.

**Motion** – to approve the renewal of the Board MAPERS Membership for 2023: *By D. Bojalad, seconded by T. Shippy.*

- Motion Carried – Unanimously

### **Unfinished Business**

#### **A. Trustee Stipend Policy**

BeneSys provided the final Trustee Stipend Policy for the Board.

#### **B. Trustee Additional Meeting Stipend Request Form**

BeneSys provided the final Trustee Additional Stipend Request Form for the Board.

**Motion** – to approve the Trustee Stipend Policy and the Trustee Additional Meeting Stipend Request Form as provide per the recommendation of the Admin Committee: *By D. Bojalad, seconded by R. Kosmack.*

- Motion Carried – Unanimously

**Trustee Comment/Open Forum**

**Adjournment**

**Motion** – to adjourn: ***by G. Trozak, seconded by T. Shippy.***

- Motion Carried - Unanimously

Meeting adjourned at 10:52 am.