

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 4th 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 3rd Quarter 2022

Ms. Crosby presented the Claims Accuracy Report to the Board for review. The Performance Guarantee for the 3rd 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.