

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, March 21, 2022

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

<u>Trustees:</u>	<u>Role:</u>
Chet Opolski	Chairman
Tracy Shippy	Trustee
Richard Kosmack	Trustee
Dan Bojalad	Trustee

Others present: Burton Carlson & Erik Burger, Graystone Consulting (via phone)

Brian Roehl (via phone)
Greg Trozak (via phone)
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 9:32 am.

Motion – To accept the agenda for March 21, 2022: ***By D. Bojalad, seconded by T. Shippy.***

- Motion Carried – Unanimously

Public Comment - None

Regular Minutes

Motion – To approve the Regular and Closed Meeting Minutes from January 24, 2022, as presented: ***By D. Bojalad, seconded by R. Kosmack.***

- Motion Carried – Unanimously

Graystone Financial – Burton Carlson & Erik Burger (via phone)

B. Carlson gave a brief update on the B Notes. The B Notes have fallen to \$87.35, pricing algorithms driving the current pricing as well and increase in interest rate has caused lower pricing.

B. Carlson reviewed the Cash Flow Projection for the Board.

Financial Reports

BeneSys provided the February 2022 Morgan Stanley Statement for review.

BeneSys provided the February 2022 Fifth Third Statement for review.

BeneSys provided the January 2022 Financial Statements for review.

Motion – to review and accept the Morgan Stanley, Fifth Third, BeneSys Financial Statement as provided and to pay the Bills for Approval: ***By R.. Kosmack, seconded by D. Bojalad.***

- Motion Carried – Unanimously

Administrative Reports

A. BeneSys Fee Renewal

Ms. Gjorgjevski informed the Board that the Fee Renewal is being reviewed based on changed requested.

B. HRA Backlog

Ms. Gjorgjevski informed the Board that the Claim Department at BeneSys is currently behind in processing HRA Claims. The are approximately a month behind with the processing due to the significant increase in claims received prior to the March 31, 2022 deadline for 2021 claims. She stated that the Claims Department has diverted all available Claims Analyst to work on getting the backlog up to date in a timely fashion.

Legal Report

Mr. Castle updated the Board that he is reviewing the Boyd Watterson contract.

Correspondence - None

Business Agent Report

Mr. Opolski followed his concerns about appropriate and helpful responses from the BeneSys Member Services and Eligibility Teams and the backlog of HRA Claims processing. These issues can no longer be excused by the Pandemic. He will be keeping in close contact with Ms. Gjorgjevski regarding this matter and the progress being made.

New Business - None

Unfinished Business

A. Life Insurance Rates/Coverage

Discussion took place regarding the Boards attempt to assist members with reasonably priced Life Insurance coverage. It was determined that the VEBA isn't going to be able to assist members with this.

Finding anyone to provide reasonable priced coverage for this group seems to be unlikely. The are proud of the attempt they have made.

B. 2021 Audit with Plante Moran

Ms. Gjorgjevski updated the Board that Ms. Crosby had begun the field work with Plante Moran and the process is on schedule.

C. Priority Health Renewal 2023

The Board discussed having Priority Health look into offering Dental/Vision coverage included in with the MA coverage members currently have as an option. Mr. Opolski and Trustee Shippy will discuss further with Priority Health and report back.

D. Great American – Fiduciary Liability Policy Renewal

Mr. Castle updated the Admin Committee that the Application and required reporting has been provided to Great American so they can prepare a quote.

Trustee Comment/Open Forum

Adjournment

Motion – to adjourn: *by T. Shippy, seconded by R. Kosmack.*

- Motion Carried - Unanimously

Meeting adjourned at 10:16 am.