

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, November 20, 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: Brian Green, AndCo., Financial Consultant
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 9:30 am.

Motion – To accept the agenda for November 20, 2023: ***By D. Bojalad, seconded by R. Kosmack.***

- Motion Carried – Unanimously

Public Comment - None

Regular Minutes

Motion – To approve the Regular Meeting Minutes from October 23, 2023, and the Admin Committee Meeting Minutes from November 13, 2023: ***By B. Roehl, seconded by G. Trozak.***

- Motion Carried – Unanimously

Financial Consultants

A. Asset Allocation Discussion

B. Histogram of Calendar Year Annual Returns 1925-2022

C. Updated Statement of Investment Policy, Objectives and Guidelines

Mr. Green had reviewed the asset allocation and histogram at the Admin Committee Meeting and for today's meeting provided the updated Statement of Investment Policy, Objectives and Guidelines. He reviewed the updates in detail with the Board.

Motion – To adopt the updated Statement of Investment Policy, Objectives and Guidelines as provided and recommended by AndCo: ***By G. Trozak, seconded by D. Bojalad.***

- Motion Carried – Unanimously

Trustee Roehl requested that Mr. Green seek to renegotiate the current rate for PIMCO.

Financial Reports

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

In review by the Board and Mr. Green with AndCo it appeared that there was an error in the Fifth Third statement(s) which was causing an error in the September 2023 Financials Statements. Mr. Green reached out to Fifth Third to have the applicable Statement(s) reviewed and corrected. Once that is complete BeneSys can review and correct the September 2023 Financial Statement. Once corrected these will be presented to the Board again.

Motion – to pay the Bills for Approval: ***By D. Bojalad, seconded by T. Shippy.***

- Motion Carried – Unanimously

Administrative Reports/Administrative Committee Report

A. Appeals 2739863697

Ms. Gjorgjevski presented the Level 2 Appeals to the Board. Discussion took place regarding the Level 2 Appeal.

Motion – per the recommendation of the Admin Committee to approve the Level 2 Appeal for participant 2739863697 for the 2022 benefit year only: ***By B. Roehl, seconded by T. Shippy.***

- Motion Carried – Unanimously

B. BeneSys Annual Client Survey

Ms. Gjorgjevski informed the Board that the BeneSys Annual Client Survey will be going out this week and encouraged them to provide honest feedback.

Legal Report

Mr. Castle provided the Summary Annual Report for December 31, 2022, to the Board.

Motion – per the recommendation of the Admin Committee to accept and approved the Summary Annual Report for December 31, 2022, as provided: ***By T. Shippy, seconded by B. Roehl.***

- Motion Carried – Unanimously

Mr. Castle updated the Board regarding the Open Meeting Act. There has been a Bill that has passed to allow public employee retirement and retiree health care boards to meet virtually. As of this meeting the Governor has not signed the Bill. Once signed it will go into effect 90 days afterwards.

Correspondence

A. MAPERS One Day Agenda February 29, 2024

B. Foundation Infrastructure Debt Fund Q3 2023 Investor Letter

C. Clarkston Capital – Departure of COO

Business Agent Report

Chairman Opolski provided the Board with a letter that he received as a participant in Priority Health informing him that Kroger is no longer in their Pharmacy Network and listing other Pharmacies close to his home that he can use instead. He will be writing and sending out a Newsletter regarding this.

New Business

A. MAPERS Membership Renewal 2024

Ms. Crosby provided the information regarding the MAPERS 2024 membership renewal for the board.

Motion – to renew the Board MAPERS membership for 2024: ***By T. Shippy, seconded by G. Trozak.***

- Motion Carried – Unanimously

Unfinished Business

A. Foundation Infrastructure Credit Request to Attend Meeting

This matter was discussed during the Admin Committee meeting and Steve Pinkos with Infrastructure Credit will be attending the Board Meeting on February 26, 2024.

B. 2024 Admin Committee Meeting Schedule Draft

Ms. Crosby provided an updated Admin Committee Meeting Schedule for 2024 with the changes requested at the Admin Committee Meeting.

C. 2024 Board Meeting Schedule Draft

Ms. Crosby provided an updated Board Meeting Schedule for 2024 with the changes requested at the Admin Committee Meeting.

Motion – to accept and approved the Admin Committee Meeting and the Board Meeting Schedules for 2024 as provided: ***By B. Roehl, seconded by R. Kosmack.***

- Motion Carried – Unanimously

D. Priority Health Ascension Genesys Hospital Contract

Ascension Genesys Hospital has renewed its contract with Priority Health and will remain in network.

E. 2024 HRA Form Supporting Document Verbiage Update

Ms. Crosby provided an updated 2024 HRA Reimbursement Form with changes to the supporting documentation verbiage.

Motion – to accept and approved the 2024 HRA Reimbursement Form as updated per the recommendation of the Admin Committee: ***By B. Roehl, seconded by D. Bojalad.***

- Motion Carried – Unanimously

F. DOL re VEBA Grant Program

No update currently regarding this matter.

G. Kapnick Mailing Issue

Although the Board, BeneSys or Legal Counsel hasn't heard back from Kapnick regarding this issue they have done all they can up to this point regarding this matter.

Trustee Comment/Open Forum

Adjournment

Motion – to adjourn: *by B. Roehl, seconded by D. Bojalad.*

- Motion Carried - Unanimously

Meeting adjourned at 10:18 am.