

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, February 27, 2023

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

Trustees:

Chet Opolski
Richard Kosmack
Dan Bojalad
Greg Trozak

Role:

Chairman
Trustee
Trustee
Trustee

Others present: Tracy Shippy, Trustee (via phone)
Brian Roehl, Trustee (via phone)
Floyd Allen, Trustee (via phone)
Burton Carlson, Graystone Consulting (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 9:31 am.

Motion – To accept the agenda for February 27, 2023: *By D. Bojalad, seconded by R. Kosmack.*

- Motion Carried – Unanimously

Public Comment - None

Regular Minutes

Motion – To approve the Regular Meeting Minutes from January 23, 2023, and the Admin Committee Meeting Minutes from February 13, 2023, as presented: *By R. Kosmack, seconded by G. Trozak.*

- Motion Carried – Unanimously

Graystone Financial – Burton Carlson and Erik Burger

B. Carlson gave a brief update on the B Notes. The B Notes have decreased again to \$73.16. There were significant trades that took place in February 2023, but they did not have an impact on the price of the notes.

The cash flow performance was reviewed.

Financial Reports

BeneSys provided the January 2023 Fifth Third Statement, the January 2023 Morgan Stanley Statement, and the November 2022 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 D. Bojalad, seconded by G. Trozak.***

- Motion Carried – Unanimously

Administrative Reports

A. Appeals

- a. 1618307555
- b. 2845840148

The Board reviewed the Level 2 Appeal materials provided by BeneSys.

Motion – to approve the appeal for participants 1618307555 and 2845840148 per the recommendation of the Admin Committee: ***By R. Kosmack, seconded by D. Bojalad.***

- Motion Carried – Unanimously

Legal Report

Mr. Castle informed the Board of a draft bill regarding remote meetings. There will be more information regarding the bill at the MAPERS Spring Conference in May 2023. The bill hasn't been introduced yet; it is in the very early stages.

Correspondence

A. Foundation Infrastructure Debt Fund – Capital Call Notice

B. MAPERS – Spring Conference 2023 Preliminary Agenda

Business Agent Report

Mr. Opolski stated to the Board that it has been business as usual. Members calling regarding forms, assistance with completing HRA Claims and following up on HRA Claims already submitted. He continues to work with Ms. Crosby on these items.

New Business

A. Letter to Surviving Spouses

Ms. Crosby presented a draft letter to Surviving Spouses to the Board for review and approval. The intent of the letter is to give Surviving Spouses and their families their current enrollment, process for changing enrollment if desired and how to complete HRA Claim forms now that they are the member. This letter will be mailed by BeneSys when they receive notification that a retiree is deceased.

Motion – to approve the letter to Surviving Spouses as presented: ***By G. Trozak, seconded by R. Kosmack.***

- Motion Carried – Unanimously

B. BCBS Pricing Quote for 2024/2025

Ms. Crosby shared a communication that BeneSys had received from BCBS asking if the Board would like for them to provide a pricing quote for BCBS MA for 2024/2025.

Unfinished Business

A. Professional Advisor Review – Investment Consultant

This item is in process.

B. HRA Direct Deposit Letter to Members Receiving Checks

Ms. Crosby presented the final draft of the Letter and form to be mailed with HRA Reimbursement Checks for the month of March 2023 informing members that HRA Direct Deposit is becoming mandatory effective January 1, 2024.

Motion – to approve the HRA Direct Deposit Letter to Members Receiving Checks as presented: ***By D. Bojalad, seconded by R. Kosmack.***

- Motion Carried – Unanimously

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.

Trustee Comment/Open Forum

Adjournment

Motion – to adjourn: ***by G. Trozak, seconded by D. Bojalad.***

- Motion Carried - Unanimously

Meeting adjourned at 10:47 am.