

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, March 24, 2025

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

Trustees:

Chet Opolski

Tracy Shippy (*via phone*)

Richard Kosmack

Dan Bojalad

Greg Trozak (*via phone*)

Brian Roehl

Floyd Allen (*via phone*)

Role:

Chairman

Vice-Chair

Trustee

Trustee

Trustee

Trustee

Trustee

Others present: Kelly Lahr, Priority Health (*via phone*)

Brian Green, Mariner

Louis Sinagra (*via phone*)

Legal Representation: Aaron Castle and Angelica Brown, VMT Law

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 March 24, 2025: *By D. Bojalad, seconded by R. Kosmack.*

- Motion Carried – Unanimously

Public Comment – None

Regular Minutes

Motion – To approve the Regular Meeting Minutes from February 24, 2025, and the Admin Committee Meeting Minutes from March 3, 2025: *By R. Kosmack, seconded by B. Roehl*

- Motion Carried – Unanimously

Priority Health – Kelly Lahr

Ms. Lahr addressed the Board and stated that the requested utilization reporting won't be available to be presented until August 2025. The Board expressed concerns that August 2025 wouldn't be enough time for them to make any decision regarding potential benefit enhancements for the 2026 benefit year. Chairman Opolski and Vice-Chairperson Shippy have a meeting scheduled with Rob Roberts in April to discuss some of the utilization and potential enhancements that may benefit the participants. Ms. Lahr stated she will join them for that meeting.

Financial Consultant – Brian Green, Mariner

A. Market Return as of March 20, 2025

Mr. Green reviewed the overall market as of March 20, 2025, showing that although, for the month of March 2025, the market is down the trailing year numbers are still in positive territory.

B. Asset/Manager Summary with Rebalance Recommendation

Mr. Green provided the Asset/Manager summary as of March 21, 2025, with a recommended rebalance.

Motion – To approve the recommended rebalance to move \$2M from Fidelity Short Term Bond Index to Cash: *By B. Roehl, seconded by D. Bojalad*

- Motion Carried – Unanimously

C. City of Detroit Financial Series B Partial Call

Mr. Green stated that he will be following up with Fifth Third regarding the partial call.

Financial Reports

BeneSys provided the February 2025 Fifth Third Traditional Statement, the Fifth Third Consolidated Investment Statement for February 2025 and the Financial Statement for January 2025. Outstanding invoices were presented by BeneSys to the Board for approval.

Motion - pay the Bills as provided: *By B. Roehl, seconded by D. Bojalad.*

- Motion Carried – Unanimously

Administrative Reports

A. BeneSys Deceased Members Report for 2024

Ms. Gjorgjevski presented the BeneSys Deceased Member Report for 2024 to the Board.

Legal Report

A. Fiduciary Liability Renewal Application

Mr. Castle provided the renewal application from Chubb for the Fiduciary Liability Policy for the Board to review and approve.

Motion – To approve and authorize the Chair to sign the Fiduciary Liability Policy Renewal Application as provided: ***By R. Kosmack, seconded by B. Roehl***

- Motion Carried – Unanimously

B. Fourth Amendment to BeneSys Contract

Mr. Castle stated to the Board that he has reviewed the Fourth Amendment to the BeneSys Contact and that the Admin Committee has recommended Board approval.

Motion – To approve and authorize the Chair to sign the Fourth Amendment to BeneSys Contact as provided: ***By D. Bojalad, seconded by R. Kosmack***

- Motion Carried – Unanimously

C. Dental & Optometric Access Act

Mr. Castle investigated the bill introducing the Dental & Optometric Access Act that had been provided to the Board by BeneSys at the request of VSP. This proposed legislation was introduced in Congress in 2023 and currently sits in committee. He stated that from a fiduciary standpoint it would not be recommended to take a position on the proposed legislation at this point.

D. VEBA Grant Funds

Mr. Castle stated there was not an update at this time.

Correspondence

- A. Thank You Note from Member**
- B. Thank You Message from Surviving Spouse**

Business Agent Report

A. Member and Spouse Eligible for other VEBA's

Mr. Opolski updated the Board that he did not have anything new to report. He has been discussing with Ms. Crosby the date and potential locations for this year's Open Enrollment Meeting. Since it was decided to only have one, centrally located meeting he has made a couple of suggestions in addition to the ones provided by BeneSys today.

New Business

A. Open Enrollment Period & Meeting Date for 2026 Benefit Year

Mr. Opolski informed the Board that in discussions with Ms. Crosby it was determined that October 6, 2025, to November 3, 2025, would be the dates that coincide with previous Open Enrollment Periods. He also stated that October 22, 2025, has been selected by him and Ms. Crosby for the Open Enrollment Meeting to take place.

B. Potential Locations for 2025 Open Enrollment Meeting

Ms. Crosby presented the potential locations for the Open Enrollment Meeting. She will follow up with Mr. Opolski's recommended locations and will keep the Board informed.

C. Actuarial Valuation December 31, 2024

Ms. Crosby informed the Board that she has begun work with GRS to provide the requested information for the Actuarial Valuation for December 31, 2024.

Unfinished Business

A. Audit December 31, 2024

Ms. Crosby informed the Board that she has completed the Field Work portion of the Audit for December 31, 2024, which is the last step in the process for BeneSys. Plante Moran has begun processing all the materials that have been provided.

Trustee Comment/Open Forum

Adjournment

Motion – to adjourn: ***by B. Roehl, seconded by R. Kosmack***

- Motion Carried - Unanimously

Meeting adjourned at 10:30 a.m.