

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Admin Committee Meeting Minutes

Monday, April 14, 2025

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

Trustees:

Chet Opolski

Tracy Shippy

Dan Bojalad

Brian Roehl

Rick Kosmack

Greg Trozak

Role:

Chair

Vice-Chair

Trustee

Trustee

Trustee

Trustee

Others present: Brian Green, Mariner
Louis Sinagra, Member

Legal Representation: Aaron Castle, VMT Law

BeneSys Representation: Violet Gjorgjevski and Jennifer Crosby (via phone)

The meeting was called to order at 9:30 am.

Motion – To accept the agenda dated April 14, 2025: By D. Bojalad, seconded by B. Roehl.

- Motion Carried – Unanimously

Copy of the previously approved Administrative Committee Meeting minutes from March 3, 2025, were presented.

Public Comment – None

Financial Consultant - None

Mr. Green provided a Market Update as of April 10, 2025, for the Admin Committee. He reviewed with the committee that the Market has been very volatile over the past several weeks. The week of April 10, 2025, saw the 10th biggest move in the market since 1925. He went on to review the Trust's portfolio specifically and it is currently only down by -0.93%, which is good in comparison to the overall market.

Mr. Green provided information regarding the trust's current fixed income allocations and prospective allocations offering a better yield. Extensive discussion took place. Trustee Roehl also discussed an interest in possibly changing the allocation to include more equities. Mr. Green will research and provide additional information regarding Equity options at the Board Meeting for further discussion.

Motion – To recommend to the Board to move entire PIMCO Corp Bond portfolio to Vanguard Intermediate Term Bond Index and move the entire Eaton Vance Short Term Corp portfolio to Vanguard Short Term Bond Fund, per the recommendation of the investment consultant,: By B. Roehl, seconded by G. Trozak.

- Motion Carried – Unanimously

Administrator Report/Administrative Committee Report - None

Business Agent Report

Mr. Opolski advised that he continues to get a steady stream of calls from members needing assistance. He works regularly with the assistance of Ms. Crosby to assist these members.

New Business - None

Unfinished Business

A. Open Enrollment Period & Meeting Date/Location

Ms. Crosby updated the Committee that she has secured The Iroquois Club in Bloomfield Township for the Open Enrollment Meeting on October 22, 2025.

B. Audit December 31, 2024

Ms. Crosby provided an update for the Committee, Plante Moran is completing the Audit for December 31, 2024, and will be presenting their draft at the Board Meeting on April 28, 2025.

C. Actuarial Valuation December 31, 2024

Ms. Crosby stated that she has provided requested information and documents for the actuarial valuation as of December 31, 2024, and the results should be presented at the Board Meeting in May 2025.

Correspondence – None

Trustee Comment/Open Forum - None

Legal Report (Closed Session)

Motion – To enter into closed session at 10:15 am to discuss with legal counsel the ongoing litigation with the State regarding VEBA grant funds: *By D. Bojalad, seconded by R. Kosmack.*

- Roll call vote:
 - Opolski – yes
 - Kosmack – yes
 - Bojalad – yes
 - Roehl – yes
 - Trozak – yes
 - Shippy - yes

Motion – To return to open session at 10:26 am: *By R. Kosmack, seconded by T. Shippy.*

Motion Carried – Unanimously

Adjournment

Motion – To adjourn the Administrative Committee Meeting: *By D. Bojalad, seconded by G. Trozak.*

Motion Carried – Unanimously

Meeting adjourned at 10:27 a.m.