

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, February 24, 2025

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

Trustees:

Chet Opolski
Tracy Shippy
Richard Kosmack
Dan Bojalad
Greg Trozak (via phone)
Brian Roehl

Role:

Chairman
Vice-Chair
Trustee
Trustee
Trustee
Trustee

Absent Trustee: Floyd Allen

Others present: Rob Roberts, Priority Health
Brian Green, Mariner
Louis Sinagra (via phone)

Legal Representation: Aaron Castle, 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 February 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 January 27, 2025: *By T. Shippy, seconded G. Trozak*

- Motion Carried – Unanimously

Financial Consultant – Brian Green, Mariner

A. City of Detroit Financial Series B Partial Call

Mr. Green informed the Board that the City of Detroit is conducting a random partial call of the Detroit Mich Financial Series B Bonds in the amount of \$363,372.00. This is part of a lottery system that determines which groups receive a partial call and how much the call is for. The redemption date is April 1, 2025. Discussion took place.

Priority Health – Rob Roberts

Mr. Roberts addressed the Board and said that it is never too soon to start planning for the next benefit year. He encouraged the Board to start thinking about changes or potential enhancements for the 2026 benefit year. He made some suggestions, and the Board discussed some potential ideas as well. Mr. Roberts is going to obtain utilization reporting from his team regarding the top 5 services our group uses and bring that to the next meeting for further discussion. Ms. Crosby is also going to request utilization reporting from COPS Trust for the dental plans per the Board's request as dental benefits are part of this discussion as well.

Financial Consultant – Brian Green, Mariner

B. Investment Performance Review – December 31, 2024

Mr. Green reviewed the portfolio performance as of December 31, 2024. For the month of December 2024, the total fund was down by -0.65% which is stronger than the benchmark of -1.11%. Year to date the total fund was up 8.57% compared to the benchmark of 7.67%. Discussion took place regarding the Boyd Watterson State and GSA funds.

Financial Reports

BeneSys provided the January 2025 Fifth Third Statement as well as Financial Statement for December 2024. Outstanding invoices were also presented to the Board for approval.

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

Administrative Reports

A. BeneSys Agreement Renewal

Ms. Gjorgjevski presented the BeneSys Agreement Renewal to the Board for consideration. Mr. Castle will review. It was requested to keep this item on the agenda.

Legal Report

A. Repeal of Windfall Elimination Provision and Government Pension Offset

Mr. Castle stated that memo is for informational purposes.

B. VEBA Grant Funds

Mr. Castle stated he had no update at this time.

Correspondence

- A. Thank You Note from Surviving Spouse**
- B. Foundation Credit Q 4 2024 Newsletter**
- C. MAPERS 2025 Spring Conference Agenda**
- D. Robbins Geller – Note from Darren Robbins**
- E. VSP Memo re Dental & Optometric Care Access Act**

Business Agent Report

A. Member and Spouse Eligible for other VEBA's

Mr. Opolski stated that he took a call from a member of this VEBA who was married to a retiree of the Post 2014 VEBA. The spouse was receiving the HRA from this VEBA and would also be eligible to receive the HRA offered by the Post 2014 VEBA which caused him pause initially because perhaps this was double dipping. However, in discussions with Ms. Crosby it was determined that each VEBA has its own funding and its own eligibility requirements, there are no shared monies involved so there would be no double dipping situation occurring.

New Business

A. Audit December 31, 2024

Ms. Crosby informed the Board that she has begun work on the Audit for December 31, 2024.

Unfinished Business

Trustee Comment/Open Forum

Adjournment

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

- Motion Carried - Unanimously

Meeting adjourned at 11:07 a.m.