

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, June 25, 2024

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
Brian Roehl
Floyd Allen (via phone)

Role:

Chairman
Vice-Chair
Trustee
Trustee
Trustee
Trustee
Trustee

Others present: MP Hayden and Madeline Guilfoil, Monroe Capital
Jason Jarjosa, Bloomfield Capital
Jamal Adora and Zari Gano, GRS
Brian Green, Mariner
Louis Sinagra, Member (via phone)

Legal Representation: Aaron Castle

BeneSys Representation: Daris Garoufalidis 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 June 25, 2024: *By D. Bojalad, seconded by R. Kosmack.*

- Motion Carried – Unanimously

Public Comment – None

Monroe Capital – MP Hayden & Madeline Guilfoil

Mr. Hayden and Ms. Guilfoil presented Monroe Capital and their Private Credit Fund V to the Board. Extensive discussion of the group and their fund took place.

Bloomfield Capital – Jason Jarjosa

Mr. Jarjosa addressed the Board and presented Bloomfield Capital and their Bloomfield Capital Income Fund V. Extensive discussion of the group and their fund took place.

GRS – Jamal Adora & Zari Gano

Mr. Adora presented the Actuarial Valuation for December 31, 2023, to the Board. As of December 31, 2023, the value of assets is \$218.10 Million, and the funded percentage is listed at 110.1%. A rate of investment return of 4.0% per year, compounded annually, gross of investment expenses. The Board reviewed different scenarios with the Board for potential benefit enhancements and how it could affect the funded percentage.

Motion – To use a 5% rate of investment return, compounded annually, gross of investment expenses, for Actuarial Valuation as of December 31, 2023, and forward as recommended by GRS: ***By B. Roehl, seconded by R. Kosmack.***

- Motion Carried – Unanimously

Regular Minutes

Motion – To approve the Regular Meeting Minutes from May 13, 2024, the Admin Committee Meeting Minutes from June 10, 2024, and the Admin Committee Closed Meeting Minutes from June 10, 2024: ***By T. Shippy, seconded by R. Kosmack.***

- Motion Carried – Unanimously

Financial Consultant – Brian Green, Mariner

Discussion took place regarding the presentations from Monroe Capital and Bloomfield Capital.

Motion – To accept the recommendation from Investment Consultant and invest \$5M each to Monroe Capital Private Credit Fund V, Bloomfield Capital Income Fund V and Foundation Infrastructure Debt Fund II: ***By B. Roehl, seconded by R. Kosmack.***

Financial Reports

BeneSys provided the May 2024 Fifth Third Statement as well as Financial Statements for March and April 2024.

Motion - pay the Bills for as provided: ***By T. Shippy, seconded by G. Trozak***

Administrative Reports

A. Outstanding Check Report June 2024

BeneSys provides and annual reporting of all outstanding HRA checks in June. Ms. Crosby presented the report for June 2024. There are significantly fewer outstanding checks since the implementation of Direct Deposit. Ms. Crosby will reach out to these members and discuss their outstanding checks with them, get them reissues and encourage Direct Deposit.

B. Appeals

a. 2816304649

Motion – To approve the Level 2 Appeal for participant 2816304649 to allow their 2023 HRA Reimbursement to be processed after the March 31, 2024, deadline: ***By B. Roehl, seconded by R. Kosmack.***

- Motion Carried – Unanimously

b. 2845003340

Motion – To approve the Level 2 Appeal for participant 2845003340 to allow their 2023 HRA Reimbursement to be processed after the March 31, 2024, deadline: ***By B. Roehl, seconded by T. Shippy.***

- Motion Carried - Unanimously

Legal Report

Mr. Castle updated the Board regarding the VEBA Grant Funds.

Motion – To, per recommendation of the Admin Committee, approve the Joint Prosecution Agreement with the City of Detroit General Retiree HCT: ***By T. Shippy, seconded by D. Bojalad.***

- Motion Carried – Unanimously

Mr. Castle also updated the Board regarding the RFQ requested for Health Benefits with Humana and Blue Cross. He stated he should have the responses to present at the July Admin Committee meeting.

Correspondence

A. Member Compliment to BeneSys Inc.

B. BeneSys DOL Cybersecurity Program Response Q2 2024

Business Agent Report

A. COPS Trust – Dental & Vision

Chairman Opolski let the Board know that he spoke with Tom Schneider at COPS Trust and he will have Dental & Vision renewal quotes by the July Board Meeting.

B. Priority Health – Procedure Denials, OTC Provider and Silver Sneakers

Chairman Opolski stated that he was approached by Ms. Berkley at the RDPFFA picnic regarding upcoming changes from Priority Health for 2025. The OTC benefit vendor will be changing again in 2025 and they anticipate lower prices with this change. They may be ending their relationship with Silver Sneakers and using a different vendor for this benefit. Also, she has noticed an increase in the number of procedure denials across the board, not just this group. He stated that he has had a personal experience with this and has assisted a few members as well. He would like to have Ms. Berkley and Mr. Roberts attend the July Admin Committee meeting to discuss these things further as the agenda was too full for them to attend today.

New Business

A. Trustee MAPERS Spring Conference Reimbursement Requests

Motion – To approve the MAPERS Spring Conference Reimbursement requests for Chet Opolski, Tracy Shippy and Rick Kosmack as presented: ***By G. Trozak, seconded by D. Bojalad.***

Unfinished Business

A. Private Debt Education

This information was provided during the Administrative Committee meeting and was provided here for Mr. Allen's benefit.

B. Priority Health – EOB Change

This information was provided during the Administrative Committee meeting and was provided here for Mr. Allen's benefit.

C. Priority Health Renewal Information

This information was provided previously and was provided today because the Actuarial Valuation was being presented and the Board may want to refer to it.

D. Waiver of Recourse

Ms. Crosby received the Trustees waiver of recourse payments today and Trustee Allen to has mailed his to her.

E. Open Enrollment 2025

This item is for ongoing discussion.

Trustee Comment/Open Forum

Adjournment

Motion – to adjourn: *by B. Roehl, seconded by T. Shippy.*

- Motion Carried - Unanimously

Meeting adjourned at 12:19 p.m.