

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Admin Committee Meeting Minutes

Monday, November 13, 2023

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

Trustees:

Chet Opolski
Tracy Shippy
Dan Bojalad
Greg Trozak
Brian Roehl

Role:

Chair
Vice-Chair
Trustee
Trustee
Trustee

Others present: Brian Green, AndCo.
Louis Sinagra, Member (via phone)

Legal Representation: Aaron Castle

BeneSys Representation: Violet Gjorgjevski and Jennifer Crosby

The meeting was called to order at 9:31 am.

Motion – To accept the agenda dated November 13, 2023: By D. Bojalad, seconded by B. Roehl.

- Motion Carried – Unanimously

Copy of the previously approved Administrative Committee Meeting minutes from October 9, 2023, were presented.

Public Comment – None

AndCo. Consulting – Brian Green

A. Asset Allocation Discussion

B. Histogram of Calendar Year Annual Returns

Mr. Green started his discussion with review of the histogram of Calendar Year Annual Returns from 1926 to 2022. He then went on to discuss in detail where he would like to see the asset allocation go in the future for the plan. He provided updated return projections. He reviewed investment risk and cash flow considerations. Several portfolio mix considerations were provided, and he discussed probability of meeting and/or exceeding

the long-term return target with each of these options. The discussion continued with recommended updates to the current asset allocation. The goal being to provide a less risky portfolio with a higher probability of achieving 4% or higher returns.

Motion – To recommend to the Board that they proceed with amending the Investment Policy Statement to reflect the new asset allocation as recommended by AndCo.: By B. Roehl, seconded by D. Bojalad.

- Motion Carried – Unanimously

Legal Report

Mr. Castle provided a draft of the Summary Annual Report as of December 31, 2022, for the Admin Committee to review and approved. Suggested edits were made.

Motion – To recommend to the Board to approve the Summary Annual Report, as amended: By T. Shippy, seconded by B. Roehl.

Motion Carried – Unanimously

Administrator Report/Administrative Committee Report

Ms. Gjorgjevski presented the Appeal to the Admin Committee. Discussion took place.

A. Appeal 2739863697

Motion – To recommend to the Board approval of the Appeal for participant 2739863697 for 2022 only: ***By B. Roehl, seconded by D. Bojalad.***

- Motion Carried – Unanimously

B. BeneSys Annual Client Survey

Ms. Gjorgjevski informed the Admin Committee that BeneSys is performing its annual client survey via email and encouraged the Admin Committee to provide their feedback.

Chairman Opolski requested that the Direct Deposit communication and forms go into the HRA Reimbursement checks for the month of December 2023.

Ms. Crosby updated the Admin Committee that she completed their membership in the IFEBP and to look for an email with important information to set up their online accounts.

Business Agent Report

Mr. Opolski updated the Admin Committee that the RDPFFA membership event at Firekeepers in Battle Creek was well attended. Both Rob Roberts from Priority Health and Violet Gjorgjevski from BeneSys attended and aided members as needed.

He informed that the next RDPFFA meeting is being held on December 7, 2023, at the American Polish Century Club in Sterling Heights.

Mr. Opolski is working with Ms. Gjorgjevski to find a location for the Christmas luncheon for the Board and will keep the Admin Committee informed.

New Business

A. Foundation Infrastructure Credit Request to Attend Meeting

Mr. Pinkos from Foundation Infrastructure Credit reached out to Trustee Roehl about attending a Board Meeting to refresh and share an update on the markets and the fund. The Admin Committee stated that Ms. Crosby can invite Mr. Pinkos to attend the Board Meeting being held on February 26, 2024.

Unfinished Business

A. 2024 Admin Committee Meeting Schedule Updated Draft

Ms. Crosby provided an updated draft of the 2024 Admin Committee Meeting Schedule. Additional edits were requested.

B. 2024 Board Meeting Schedule Updated Draft

Ms. Crosby provided an updated draft of the 2024 Board Meeting Schedule. Additional edits were requested.

C. Priority Health Ascension Genesys Hospital Contract

Ms. Brandon Berkley provided an updated that the contract between Priority Health and Ascension Genesys Hospital has been agreed upon and the hospital remains in network.

D. 2024 HRA Form Supporting Documentation Verbiage Update

Ms. Crosby presented a draft of requested verbiage updates for the supporting documents listed on the HRA Claim form for 2024. The Admin Committee approved the requested changes.

E. DOL re VEBA Grant Program

Mr. Castle stated that he has no update at this time regarding the VEBA Grant Program and the letter that the Board submitted.

F. Kapnick Mailing Issue

No update available regarding this matter currently.

Correspondence

A. Foundation Infrastructure Debt Fund Q3 2023 Investor Letter

B. Clarkston Capital – Departure of COO

C. MAPERS One-Day Seminar – February 29, 2024

Trustee Comment/Open Forum

Adjournment

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

Motion Carried – Unanimously

Meeting adjourned at 10:56 a.m.