

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Admin Committee Meeting Minutes

Monday, June 10, 2024

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, AndCo.

Louis Sinagra, Member (via phone)

Legal Representation: Aaron Castle

BeneSys Representation: Violet Gjorgjevski and Jennifer Crosby

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

Motion – To accept the agenda dated June 10, 2024: By D. Bojalad, seconded by R. Kosmack.

- Motion Carried – Unanimously

Copy of the previously approved Administrative Committee Meeting minutes and Closed Meeting minutes from May 6, 2024, were presented.

Public Comment

Mr. Sinagra asked what was discussed during the Special Meeting held on May 23, 2024. Mr. Castle responded briefly that the meeting was held in Closed Session and the VEBA Grant Funds were discussed.

Mariner – Brian Green

Mr. Green provided the Admin Committee with a review of Private Debt Candidates as options to address the investment challenge of achieving an actuarial return assumption of 7.0% or more without accepting high volatility. He provided detailed analysis of three other funds in addition to Foundation Infrastructure Fund.

Discussion took place. Mr. Green recommended having representatives from Bloomfield Capital and Monroe Capital Management present to the full Board at the June 25, 2024 meeting.

Administrator Report/Administrative Committee Report - None

Business Agent Report

Mr. Opolski discussed the delay and change in Priority Health EOB's. He had reached out to Mr. Roberts because he was having issues and was hearing from members who were also expressing concern. Mr. Roberts explained that due to the Change Healthcare Cyber Attack there has been a delay in distributing EOB's but they are mailing out batches weekly. Mr. Opolski pointed out that the EOB's that they have been receiving are not as detailed or easily recognizable as were received previously. It was explained that Change Healthcare is looking to restore services which would include the better formatted EOB's in the next few weeks. In addition, an unintended consequence of this is that retirees will see more EOB's all at once and potentially receive both version at the same time which could cause some confusion.

Mr. Opolski informed the Admin Committee that he has terminated his contract with Iron Mountain because they have tried to increase the rate which he was able to resolve but they have also started charging a monthly administrative fee. He intends to purchase a shredder for everyday documents and will no longer be able to accept shredding from members.

Lastly, Mr. Opolski reminded everyone of the RDPFFA picnic coming up on June 17th in Frankenmuth. All are welcome to attend. BeneSys and Priority Health will be there to assist members as needed.

New Business

A. Medical Provider RFQ

Mr. Castle updated the Admin Committee that he has requested Claims Reports from Priority Health. Once received he will be able to move forward with the RFQ requests.

Unfinished Business

A. Priority Health Renewal Information

This information was provided for further discussion of benefits for 2025.

B. Actuarial Valuation December 31, 2023

Ms. Crosby updated the Admin Committee that GRS will be attending the June 25, 2024 Board Meeting to present the Actuarial Valuation for December 31, 2023.

C. Fiduciary Liability Policy – Waiver of Recourse

Ms. Crosby informed the Admin Committee that she is just waiting on Mr. Allen's payment and then she can mail everything in. The premium for the Fiduciary Liability Policy has been paid.

D. Open Enrollment 2025

No new discussion took place at this time.

Correspondence

A. BeneSys Navigator 2nd Quarter 2024

B. IRA Impact on Part D (MAPERS)

C. MAPERS Fall Conference Preliminary Agenda

D. Parametric Letter

Trustee Comment/Open Forum

Legal Report

Motion – To enter into closed session at 10:28 am to address attorney-client privileged written legal matters:

By R. Kosmack, seconded by D. Bojalad.

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

Motion – To returned to open session at 10:54 am: ***By D. Bojalad, seconded by T. Shippy.***

- Motion Carried – Unanimously

Motion – To recommend that the Board enter into a Joint Prosecution Agreement with the City of Detroit General Retiree Health Care Trust with respect to the VEBA Grant funds: By D. Bojalad, seconded by R. Kosmack.

- Motion Carried – Unanimously

Adjournment

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

Motion Carried – Unanimously

Meeting adjourned at 10:59 a.m.