

CITY OF DETROIT POLICE AND FIRE RETIREE HEALTHCARE TRUST



Board Meeting Minutes

Monday, May 15, 2023

10:00 am at BeneSys Office, Troy, MI via In-Person and via Conference Call

Trustees:

Chet Opolski
Richard Kosmack
Dan Bojalad
Brian Roehl
Tracy Shippy
Greg Trozak

Role:

Chairman
Trustee
Trustee
Trustee
Trustee
Trustee

Others present: Floyd Allen, Trustee (via phone)

Erik Burger, Graystone Consulting

Louis Sinagra, Member (via phone)

LaDominic Brandon Berkley, Megan Verburg, Shianne Campos, Nathan Egner and Anthony Van Dyke, Priority Health (via Microsoft Teams)

Legal Representation: Aaron Castle

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 10:07 am.

Motion – To accept the agenda for May 15, 2023: *By D. Bojalad, seconded by T. Shippy.*

- Motion Carried – Unanimously

Public Comment - None

Regular Minutes

Motion – To approve the Regular Meeting Minutes from April 24, 2023, and the Special Meeting Minutes from May 9, 2023, as amended: *By R. Kosmack, seconded by G. Trozak.*

- Motion Carried – Unanimously

Graystone Financial – Erik Burger

E. Burger gave a brief update on the B Notes. The market value of the B Notes have increased to \$74.19. There were significant trades that took place in the beginning of May 2023.

The cash flow analysis was reviewed briefly.

E. Burger informed the Board that the updates to the Investment Policy Statement have all been completed. He also presented a new Asset Allocation and Rebalance Report that they will provide monthly.

Motion – To accept and approved having the chairman sign the Capital Call for Foundation Infrastructure Debt Fund: ***By B. Roehl, seconded by G. Trozak.***

- Motion Carried – Unanimously

Financial Reports

BeneSys provided the April 2023 Fifth Third Statement, the April 2023 Morgan Stanley Statement, and the March 2023 Financial Statements for review.

Motion – to review and accept the Fifth Third, Morgan Stanley and Financial Statements and to pay the Bills for Approval: ***By R. Kosmack, seconded by B. Roehl.***

- Motion Carried – Unanimously

Administrative Reports

A. Appeals

- a. 2844659878

The Board reviewed and discussed the Level 2 Appeal with BeneSys and legal.

Motion – to approve the Appeal for participant 2844659878: ***By G. Trozak, seconded by R. Kosmack.***

- Motion Carried – Unanimously

B. BeneSys – Concern from Claims Department

The BeneSys Claims department is noticing that members are submitting claims at the end of the year that they know are going to be denied because they have already been paid so that they have documentation of how much they have received in reimbursement for the year. The Board would like additional information regarding this matter.

Priority Health – 2024 Benefits Discussion

L. Brandon Berkley and representatives from Priority Health addressed the Board regarding 2024 benefits and potential changes and/or enhancements. Lengthy discussion took place regarding the options provided. The Board had a few items for Ms. Brandon Berkley to investigate before a final decision is made.

Legal Report - None

Correspondence

- A. Foundation Infrastructure Debt Fund – Capital Call Notice**
- B. Thank you, Card from Member Family**
- C. Thank you, Letter from Dahab Associates**

Business Agent Report - None

New Business

A. GRS Consulting Final Actuary Report December 31, 2022, Meeting Date

Ms. Crosby informed the Board that GRS will not be able to attend the June 19, 2023, Board Meeting to present the results of the Actuarial Valuation for December 31, 2022. The Board stated they can attend the July 11, 2023, Admin Committee Meeting instead.

Unfinished Business

A. Professional Advisor Review – Investment Consultant

The first two presentations took place May 9, 2023 and the next presentations will take place at the June 6, 2023 Admin Committee Meeting.

B. Priority Health – 2024 Benefits

This matter was discussed earlier.

C. HRA Disbursement Analysis

Ms. Gjorgjevski informed the Board that this is in process.

D. HRA Reimbursement Direct Deposit Directive

This item continues to be discussed but the HRA Disbursement Analysis is needed before a final decision can be made.

E. BeneSys – HRA Duplication Error

This matter is in progress. No update currently.

F. Fiduciary Liability Policy Renewal

Trustee Roehl updated the Board that alternate quotes are starting to come in. The current policy does expire on June 1, 2023.

Motion – to approve the renewal with Great American so there is no gap in coverage: ***By G. Trozak, seconded by B. Roehl.***

- Motion Carried – Unanimously

Trustee Comment/Open Forum

Adjournment

Motion – to adjourn: ***by R. Kosmack, seconded by T. Shippy.***

- Motion Carried - Unanimously

Meeting adjourned at 11:57 am.