



City of Detroit General Retiree Healthcare Trust

City of Detroit General Retiree Healthcare (RHC) Trust Meeting Minutes

Tuesday, November 12, 2019 Regular Meeting

Offices of *The Allen Law Group*

3011 West Grand Blvd., 25th Floor

Detroit, MI 48203

I. Call to order and Roll call

- A. A Regular meeting of the Trustees of the Detroit General RHC Trust was called to Order by Chairperson Tom Sheehan at 1:12 p.m.
- B. **Board Members present at roll call:** *Present* - Chairperson Thomas Sheehan; Trustee Chuck Gayney; Trustee Shirley Lightsey (via phone); Vice Chairperson Barbara Wise-Johnson; Trustee Roger Cheek; Trustee Doris Ewing(excused); Trustee Floyd Allen(excused). As five (5) Trustees are required to make a quorum and five (5) were present, Chairperson Sheehan declared a quorum and the meeting proceeded.
- C. **Others Present:** Aaron Castle (*Legal*), Dean Carlson and Violet Gjorgjevski (*BeneSys*).

II. Approval of Agenda

- A. **Motion** was made by Trustee Lightsey and seconded by Trustee Wise-Johnson to approve the agenda, as submitted. **Motion** passed unanimously.

III. Public Comment - None -

IV. Regular Meeting Agenda

Approval of Minutes

A. Proposed October 29, 2019 regular meeting minutes

Motion was made by Trustee Wise-Johnson and seconded by Trustee Gayney to approve the minutes of the October 29, 2019 regular meeting minutes as presented. **Motion** passed unanimously.

V. Financial Reports

A. Fifth Third Trust Statement - October 2019

October 2019 Trust Statement for Fifth Third was provided and reviewed.

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Motion was made by Trustee Gayney and seconded by Trustee Wise-Johnson to accept the Fifth Third statements as provided. **Motion** passed unanimously.

B. August 2019 Financials

Assets

The August 2019 Financials were provided. The total unaudited fund equity as of August 31, 2019 was \$204,688,710.

Income and Expenses

The Income and Expenses report for August 2019 was provided. There was a net fund increase as of August 31, 2019 of \$1,923,485.

C. Bills for Approval

Invoices in the aggregate amount of \$995,479.26 were presented for payment from: American Graphics Printing (\$1,901.25); BCBS Dental (\$89,637.36); BCBS MA (\$446,075.22); BeneSys (\$44,803.91); Blue Care Network (\$69,236.61); Delta Dental (\$51,304.69); DENCAP (\$18,694.90); Golden Dental (\$23,427.63); HAP (\$211,979.61); HUMANA (\$9,182.80); MAPERS (\$200.00); Priority Health (\$640.60); RSCD (\$925.13); Segall Bryant & Hamill (\$6,719.29); VanOverbeke Michaud & Timmony (\$5,912.50); VSP (\$14,837.76).

Motion was made by Trustee Gayney and seconded by Trustee Wise-Johnson to approve and authorize payment of the invoices subject to availability of funds. **Motion** passed unanimously.

D. Fifth Third Bank Balances

Ms. Gjorgjevski provided documents from Fifth Third showing the balances in the accounts to ensure funds are available to submit invoices for payment and benefit payments to retirees.

VI. Administrative Reports

A. BeneSys Barometers through August 2019

The BeneSys Barometers were provided as follows:

Eligible by Month - A report showing number of eligible members by month through the month of August 2019. This report reflects the breakdown of eligible members by HRA,

HAP, Blue Care Network, and Blue Cross Blue Shield Medicare Advantage, Humana and Priority Health and a total of all participants. The number of total eligible participants, as of August 2019, was 7,375, which is a decrease of 272 eligible participants since the beginning of the Plan Year.

Income and Expenses by Month - A report showing the income and expenses, excluding investment income, for the months of August 2017 thru August 2019, was provided. This report shows an expense of \$6,554,849 in the current Plan Year as of August 31, 2019.

Investment Income by Month - A report showing the investment gain/loss for the months of August 2017 thru August 2019 was provided.

Fund Assets - A report showing the assets and equity of the Fund for months of August 2017 through August 2019 was provided for review. This report shows both assets and Fund equity have a slight increase.

Benefit and Operating Costs by Month – A report showing the total benefit and operating costs for the months of August 2017 through August 2019 was provided.

Benefit Premiums Paid – A report showing the total premiums paid for medical, dental and vision for the months of August 2017 through August 31, 2019 was reviewed.

Mr. Carlson also commented that BeneSys will be meeting with Plant Moran on December 17, 2019 where they will discuss the audit for December 31, 2018. The Board asked that BeneSys request an itemized invoice for 2019 from Plant Moran to review.

VII. Financial Consultants - None -

VIII. GRS Consulting - None -

IX. Legal - None -

X. New Business

A. 2020 Fiduciary Liability Insurance Policy

Attorney Castle reviewed and discussed the Fiduciary Liability Insurance Policy for 2020 with the Board.

Motion was made by Trustee Wise-Johnson and seconded by Trustee Cheek to accept the Fiduciary Liability Insurance policy renewal with Ullico for 2020. **Motion** passed unanimously.

B. 2020 Meeting Calendar

Ms. Gjorgjevski provided a meeting calendar for 2020 for the Board to review.

XI. Unfinished Business

A. Fund Transfer Process

BeneSys is working with NEPC in providing a fund transfer process.

B. Duplicate Pension Deductions

BeneSys advised that the Duplicate Pension Deductions is still in progress and will continue to follow up as available.

C. 2020 Data Requests

The Board asked that all parties involved in producing data for the timely completion of both the 2019 Audit and the 2019 Actuarial Valuation be notified to work together and have both completed much sooner than in years past.

XII. Correspondence - None -

XIII. Trustee Comment/Open Forum

XIV. Adjournment

There being no further business a **Motion** was made by Trustee Gayney and seconded by Trustee Lightsey to adjourn the meeting at 1:32 p.m. **Motion** passed unanimously.

Respectfully submitted,

Violet Gjorgjevski, Assistant Plan Manager