



City of Detroit General Retiree Healthcare Trust

City of Detroit General Retiree Healthcare (RHC) Trust Special Meeting Minutes
Tuesday, Wednesday, May 10, 2023, Regular Meeting
BeneSys, Inc., 700 Tower Drive, Troy, MI 48098

I. Call to order and Roll call

- A. A Rescheduled Regular meeting of the Board of Trustees of the Detroit General RHC Trust was called to Order by Chairperson Tom Sheehan at 1:06 p.m.
- B. **Board Members present at roll call:** Chairperson Thomas Sheehan; Trustee Chuck Gayney; Trustee Roger Cheek; Trustee Barbara Wise-Johnson; Trustee Dion Stevens: As four (4) Trustees are required to make a quorum and five (5) were present, Chairperson Sheehan declared a quorum and the meeting proceeded.
- C. **Others Present:** Floyd Allen (*Trustee via phone*); Spencer Tawa (*Plante Moran via Microsoft Teams*) Jennifer Crosby and Violet Gjorgjevski (*BeneSys in person*).

II. Financial Statement December 31, 2022 Presentation – Spencer Tawa

Mr. Tawa presented the results of the Audit for December 31, 2022. He stated that the Trust's financial statements present fairly, in all material respects, the fiduciary net position of the City of Detroit General Retiree Health Care Trust as of December 31, 2022, and the changes in its fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America. Plante Moran has issued an unmodified opinion dated April 27, 2023, which was about a week earlier than last year. The net position of the VEBA is \$190.4M which is a decrease from last year because of a decrease in fair value of investments. Mr. Tawa went on to state that there were no material weaknesses found and no significant deficiencies. There were no difficulties or disagreements with management in performing the audit. There are no recommendations and no unrecorded possible adjustments.

Motion was made by Trustee Wise-Johnson and seconded by Trustee Gayney to review and approve the Financial Statement as of December 31, 2022, as presented. **Motion** passed unanimously.

III. Adjournment

There being no further business a **Motion** was made by Trustee Wise-Johnson and seconded by Trustee Gayney to adjourn the meeting at 1:19 p.m. **Motion** passed unanimously.

Respectfully submitted,

Jennifer Crosby, Plan Associate