



City of Detroit General Retiree Healthcare Trust

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

Tuesday, September 26, 2023, Regular Meeting

BeneSys, Inc., 700 Tower Drive, Troy, MI 48098

I. Call to order and Roll call

- A. A Regular meeting of the Board of Trustees of the Detroit General RHC Trust was called to Order by Chairperson Tom Sheehan at 1:07 p.m.
- B. **Board Members present at roll call:** Chairperson Thomas Sheehan; Trustee Roger Cheek; Trustee Barbara Wise-Johnson; Trustee Charles Gayney; Trustee Shirley Lightsey: As four (4) Trustees are required to make a quorum and five (5) were present, Chairperson Sheehan declared a quorum and the meeting proceeded.
Trustee Dion Stevens arrived at 1:43 p.m.
- C. **Others Present:** Floyd Allen (*Trustee via Teams*); Francis Judd (*Legal Counsel via Teams*); Kevin Leonard & Alexandra Sollers (*NEPC via Teams*); Violet Gjorgjevski and Jennifer Crosby (*BeneSys in person*).

II. Approval of Agenda

Motion was made by Trustee Wise-Johnson and seconded by Trustee Gayney to approve the agenda. **Motion** passed unanimously.

III. Public Comment – None

IV. Regular Agenda

A. Approval of the August 22, 2023, Meeting Minutes

Motion was made by Trustee Cheeks and seconded by Trustee Gayney to approve the meeting minutes for August 22, 2023, as amended. **Motion** passed unanimously.

V. Financial Reports

A. Fifth Third Statement – August 2023

Motion was made by Trustee Gayney and seconded by Trustee Wise-Johnson to approve and accept the Fifth Third Statement for August 2023. **Motion** passed unanimously.

B. Principal Statement – July 2023

Motion was made by Trustee Gayney and seconded by Trustee Wise-Johnson to approve and accept the Principal Statement for July 2023. **Motion** passed unanimously.

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C. Financial Statement – July 2023

Motion was made by Trustee Wise-Johnson and seconded by Trustee Gayney to approve and accept the Financial Statement for July 2023. **Motion** passed unanimously.

D. Bills for Approval

Invoices in the aggregate amount of \$635,933.61 were presented for payment from: BCBS Dental (\$83,616.37); BCBS MA (\$227,848.76); BCN (\$26,585.78); BeneSys (\$34,036.77); Delta Dental (\$54,938.37); DENCAP (\$15,466.90); Fifth Third (\$2,500.00); Golden Dental/DENCAP (\$20,786.35); HAP (\$89,845.27); Heritage Vision (\$18,734.17); Humana (\$9,517.14); NEPC (\$35,610.94); Priority Health (\$1,047.26); VanOverbeke, Michaud, & Timmony (\$1,892.00); VSP (\$13,570.56).

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

D. Fifth Third Bank Balance

Ms. Gjorgjevski provided the current cash balance from Fifth Third.

VI. Administrative Reports

A. BeneSys Barometers through July 2023

The BeneSys Barometers were provided as follows:

Eligible by Month - A report showing number of eligible members by month through the month of July 2023. 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 July 2023 was 5,814, which is a decrease of 2 eligible participants from June 2023.

Income and Expenses by Month - A report showing the income and expenses, excluding investment income, for the months of July 2021 thru July 2023, was provided. This report shows an expense of \$3,777,204 at the end July 2023.

Investment Income by Month - A report showing the investment gain/loss for the months of July 2021 thru July 2023 was provided.

Fund Assets - A report showing the assets and equity of the Fund for the months of July 2021 through July 2023 was provided for review. This report shows both Assets and Fund Equity have increased slightly.

Benefit and Operating Costs by Month – A report showing the total benefit and operating costs for the months of July 2021 through July 2023 was provided.

Benefit Premiums Paid – A report showing the total premiums paid for medical, dental and vision for the months of July 2021 through July 31, 2023, was reviewed.

Motion was made by Trustee Wise-Johnson and seconded by Trustee Gayney to approve the BeneSys Barometers for July 2023 as presented. **Motion** passed unanimously.

VII. Financial Consultant

A. Monthly Performance Report for August 2023

Mr. Leonard address the Board and reviewed the fund performance as of August 2023. Year to date the total composite performance is at 5.9%. In addition, he reviewed the cash flow summary and fee schedule.

B. Asset Allocation Discussion – September 30, 2023

Discussion took place regarding the asset allocation.

C. Trade Recommendations

Motion was made by Trustee Gayney and seconded by Trustee Stevens to trade \$1.8M out of Dreyfus to cash to pay upcoming benefit invoices. **Motion** passed unanimously.

VIII. Legal Report

Mr. Judd provided and reviewed the draft letter requested to the Michigan Department of Labor and Economic Opportunity from the Board of Trustees regarding the Detroit VEBA Healthcare Grants.

Motion was made by Trustee Wise-Johnson and seconded by Trustee Gayney to authorize the Chairman to sign the DOL letter on behalf of the Board. **Motion** passed unanimously.

IX. New Business

A. Delta Dental 2023 Rate Correction Communication

Ms. Crosby provided communication from Ms. Hanks with Delta Dental. Benesys had reached out for the 2023 renewal and informed Ms. Hanks that the Board was accepting a two-year contract however the 2-year contract rates weren't put into place by Delta Dental. There are significant credits/debits on the September 2023 invoices due to a rate change back in January 2023 that were never billed. The September invoice will bring things up to date. Updated contracts were included but it was noticed that the dates on these are not correct. Chairman Sheehan is not going to sign them and wants a corrected set of contracts provided.

X. Unfinished Business

A. 2024 Open Enrollment Timeline

Ms. Crosby provided an updated Open Enrollment Timeline.

B. 2024 Pre-2014 Open Enrollment Packet Proofs

Ms. Crosby provided the 2024 Pre-2014 Open Enrollment Packet Proofs for the Board to review. The Board approved moving forward with printing.

C. 2024 Post-2014 Open Enrollment Packet Draft

Ms. Crosby provided the 2024 Post-2014 Open Enrollment Packet Proofs for the Board to review. The Board approved moving forward with printing.

D. Open Enrollment Mailing List

Ms. Crosby provided the request that the Mailing List for the 2024 Open Enrollment be provided by Trustee Wise Johnson no later than October 6, 2024, in order to get the mailing out on time.

E. GRS Model

Ms. Crosby has this item on the agenda and a reminder that the Model will be needed soon.

F. BCBS Hearing Aid Letter Mailing Confirmation

Ms. Crosby provided verification from Mr. D'Amico with BCBS that the Hearing Aide Letters had been mailed out to participants beginning September 15, 2023.

G. Service Provider Review – BeneSys, Inc.

This item is on hold.

XI. Correspondence

- A. BeneSys Navigator Q3 2023**
- B. BCBS Communication re: Work Stoppage**
- C. VSP MoveIt Breach Response**

XII. Trustee Comment/Open Forum

XIII. Adjournment

There being no further business a **Motion** was made by Trustee Cheek and seconded by Trustee Gayney to adjourn the meeting at 2:45 p.m. **Motion** passed unanimously.

Respectfully submitted,

Jennifer Crosby, Plan Associate