



City of Detroit General Retiree Healthcare Trust

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

Tuesday, September 8, 2020 Regular Meeting

Offices of *BeneSys, Inc.*

700 Tower Drive, Suite 300

Troy, MI 48098

1:00 pm at Office of BeneSys, Inc., Troy, MI via Conference Call in Compliance with Executive Order 2020-4

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 1:02 p.m.
- B. **Board Members present at roll call:** *Present via phone* - Chairperson Thomas Sheehan; Trustee Chuck Gayney; Trustee Shirley Lightsey; Vice Chairperson Barbara Wise-Johnson; Trustee Roger Cheek; Trustee Floyd Allen; Trustee Doris Ewing. As five (5) Trustees are required to make a quorum and seven (7) were present, Chairperson Sheehan declared a quorum and the meeting proceeded.
- C. **Others Present:** Aaron Castle (*Legal*), Erik Moss and Andrew McCue (*Blackrock*), Paul Kenney and Brendan Heaney (*NPEC*), Violet Gjorgjevski and Jennifer Crosby (*BeneSys*)

II. Approval of Agenda

Motion was made by Trustee Lightsey and seconded by Trustee Allen to approve the agenda, as submitted. **Motion** passed unanimously.

III. Public Comment - None -

IV. Regular Meeting Agenda

Approval of Minutes

A. Proposed August 25, 2020 regular meeting minutes

Motion was made by Trustee Allen and seconded by Trustee Lightsey to approve the minutes of the August 25, 2020 regular meeting as revised to add the relevant 6-month time frame of 4th Quarter 2020 and 1st Quarter 2021 to section IX. C and to also include the Benefit Renewal Rates attached. **Motion** passed unanimously.

V. Financial Reports

A. Wells Fargo Statement – July 2020

P.O. Box 4955 ♦ Troy, MI 48099-4955

Phone 248·641·4913 ♦ Facsimile 248·813·9898 ♦ Toll Free 844·563·8911

www.ourbenefitoffice.com/mydetroitretireebenefits

B. Fifth Third Statement – August 2020

Motion was made by Trustee Gayney and seconded by Trustee Lightsey to review and accept the Wells Fargo Statement for July 2020 and the Fifth Third Statement for August 2020 as provided. **Motion** passed unanimously.

C. Bills for Approval

Invoices in the aggregate amount of \$206,031.35 were presented for payment from: American Graphics Printing (\$477.00); BCBS Dental (\$93,024.41); BCN (\$60,003.09); DENCAP (\$17,699.50); Heritage Vision (\$22,232.40); Humana (\$12,954.95).

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

D. Fifth Third Bank Balances

Ms. Gjorgjevski provided balance amount from Fifth Third to ensure funds are available to submit invoices for payment and benefit payments to retirees.

VI. Administrative Reports

A. Fifth Third Bank – Certificate of Resolution

B. Fifth Third Bank – Authorized Signers Resolution

C. Fifth Third Bank - FTIS Contact Personnel Form

D. Fifth Third Bank – Direct User, Brendan Heaney

Ms. Gjorgjevski presented the above Forms to the Board. It was determined that Ms. Gjorgjevski would follow up with Fifth Third Bank to see if they would accept DocuSign signatures or if these forms would require live signatures. She will report back at the next meeting.

VII. Financial Consultants

A. Monthly Performance Report August 31, 2020

Mr. Kenney presented the Rebalance Schedule, Total Fund Performance Detail, Total Fund Asset Growth Summary by Manager and Fee Schedule to the Board. Mr. Kenney will present an updated set of reports at the next Meeting on September 22, 2020 prior to a final decision on rebalancing being made by the board.

B. Blackrock – Fixed Income Overview

Erik Moss presented the Board with a brief overview of Fixed Income Market. He discussed Blackrock's views on global growth, COVID-19, US central bank policy, Global central bank policy, fiscal efforts around the globe, US interest rates and yield curve, US inflation, investment grade credit, high yield credit and bank loans, emerging markets, agency mortgages and municipals, and securitized assets. He explained what they are doing regarding ESG in fixed income and in his opinion, it is a good time to own core fixed income as well as their fixed income sector views.

C. Blackrock – Strategic Income Opportunities Fund

Mr. Moss gave a detailed presentation to the Board regarding the Strategic Income Opportunities Fund as well as a portfolio overview.

VIII. GRS Consulting - None

IX. Legal

A. Newton Trust Agreement Proposed Revisions

Attorney Castle presented his suggested revisions to the Newton Trust Agreement. Mr. Kenney stated that the review of this document will be completed shortly.

X. New Business

A. Humana COVID-19 Numbers YTD

Ms. Gjorgjevski presented to the Board the number of Humana members who have been diagnosed with and treated for COVID-19 in addition to how many have passed away.

XI. Unfinished Business

A. Service Provider Review – BeneSys, Inc.

The Board would like to wait on additional discussion until they can meet in person again.

B. Humana 2021 Renewal Documents with Legal Comments

Legal comments were reviewed by the Board and will be presented to Humana by BeneSys for consideration.

C. Humana One Page Open Enrollment Flyer for Website

Trustee Wise Johnson will review this document and report back to the full board at the next meeting.

D. 2020 - 2021 Vendor Rate Comparison

Ms. Gjorgjevski presented the 2020 – 2021 Vendor Rate Comparison for Health Insurers to the Board for review.

E. 2021 Open Enrollment Documents/HRA Form

Ms. Gjorgjevski presented draft 2021 Open Enrollment Documents and HRA Form for the Board to review. The board gave permission to send the documents to the printer and would like the final drafts presented at the next meeting. They have also requested a Timeline to be used for Open Enrollment Periods in the future and a schedule of completion for the 2021 Open Enrollment presented at the next meeting.

F. Golden Dental Pandemic Relief Credit

Ms. Gjorgjevski informed the Board that the Credit has been received and the members will

receive their credit on their October 2020 pension checks.

XI. Correspondence

BeneSys provided the following communication to The Board for review.

A. Humana EYE Letter

B. Humana Pharmacy Limit Letter

C. Humana Home Advantage Letter

XII. Trustee Comment/Open Forum

The Board would like to have information presented at the next meeting regarding the “Call Back” feature that has been put in place for the BeneSys phone system. They would like to know if the number of call backs requested will be tracked, how many call backs were made and how long it took for the call backs to take place.

XIII. Adjournment

There being no further business a **Motion** was made by Trustee Lightsey and seconded by Trustee Gayney to adjourn the meeting at 2:19 p.m. **Motion** passed unanimously.

Respectfully submitted,

Jennifer Crosby, Plan Associate