



City of Detroit General Retiree Healthcare Trust

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

Tuesday, February 25, 2025 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 Thomas Sheehan at 1:07 p.m.
- b. **Board Members present at roll call:** Chairperson Thomas Sheehan; Trustee Barbara Wise-Johnson; Trustee Charles Gayney; Trustee Ed Hannan (via Teams); Trustee Roger Cheek; Floyd Allen (via Teams); Dion Stevens. As four (4) Trustees are required to make a quorum and seven (7) were present, Chairperson Sheehan declared a quorum and the meeting proceeded.
- c. **Others Present:** Kevin Leonard (*NEPC via Teams*); Frank Judd (*Legal Counsel*); Violet Gjorgjevski and Jennifer Crosby (*BeneSys*)

II. Approval of Agenda

Motion was made by Trustee Wise-Johnson and seconded by Trustee Stevens to approve the agenda.

Motion passed unanimously.

III. Public Comment – None

IV. Financial Consultant – Kevin Leonard - NEPC

A. Monthly Performance Report – January 31, 2025

Mr. Leonard reviewed the performance report for January 2025 with the Board. The total fund up 1.7% for the month, right in line with the benchmark. One-year trailing performance was at 12.2%, slightly above the benchmark.

B. Detroit Michigan Financial Ser B Partial Call Announcement Notification

C. Detroit Michigan Financial Ser B Bond Lottery Results

Mr. Leonard updated the Board that the City of Detroit is conducting a random partial call of the Detroit Mich Financial Series B Bonds in the amount of \$2,427,445.00. This is part of a lottery system that determines which groups receive a partial call and how much the call is for. The redemption date is April 1, 2025. Discussion took place.

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V. Regular Agenda

A. Approval of the January 28, 2025, Meeting Minutes

Motion was made by Trustee Stevens and seconded by Trustee Wise-Johnson to approve the Meeting Minutes of January 28, 2025, as amended.

Motion passed unanimously.

VI. Financial Reports

A. Fifth Third Statement – January 2025

Motion was made by Trustee Stevens and seconded by Trustee Wise-Johnson to approve and accept the Fifth Third Statement for January 2025.

Motion passed unanimously.

B. Principal Statement – December 2024

Motion was made by Trustee Stevens and seconded by Trustee Gayney to approve and accept the Principal Statement for December 2024.

Motion passed unanimously.

C. Financial Statements December 2024

Motion was made by Trustee Stevens and seconded by Trustee Cheek to approve and accept the Financial Statements for December 2024.

Motion passed unanimously

D. Bills for Approval

Invoices in the aggregate amount of \$37,988.38 were presented for payment from: American Graphics (\$977.39); BeneSys (\$32,490.59); Kienbaum, Hardy, Viviano, Pelton (\$2,499.40); VMT (\$2,021.00).

Motion was made by Trustee Wise-Johnson and seconded by Trustee Stevens to approve and authorize payment of the presented invoices subject to availability of funds.

Motion passed unanimously.

E. Bills for Ratification

The Bills for Ratification report was presented to the Board along with the invoices of premiums paid.

Motion was made by Trustee Wise-Johnson and seconded by Trustee Gayney to approve the bills for ratification for January 28, 2024, as presented.

Motion passed unanimously.

F. Fifth Third Bank Balance

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

VII. Administrative Reports

A. BeneSys Barometers through December 2024

The BeneSys Barometers were provided as follows:

Eligible by Month - A report showing number of eligible members by month through the month of December 2024. 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 November 2024 was 5,282, which is a decrease of 23 eligible participants from November 2024.

Income and Expenses by Month - A report showing the income and expenses, excluding investment income, for the months of December 2022 thru December 2024, was provided. This report shows an expense of \$5,700,404 at the end of December 2024.

Investment Income by Month - A report showing the investment gain/loss for the months of December 2022 thru December 2024 was provided. There is a decrease in investment income from 2023 as of December 2024.

Fund Assets - A report showing the assets and equity of the Fund for the months of December 2022 through December 2024 was provided for review. This report shows both Assets and Fund Equity have remained steady from November to December 2024.

Benefit and Operating Costs by Month – A report showing the total benefit and operating costs for the months of December 2022 through December 2024 was provided.

Benefit Premiums Paid – A report showing the total premiums paid for medical, dental and vision for the months of December 2022 through December 31, 2024, was reviewed.

Motion was made by Trustee Stevens and seconded by Trustee Wise-Johnson to accept and approve the BeneSys Barometers as of December 2024, as presented.

Motion passed unanimously.

B. Appeal 2807215394

Motion was made by Trustee Gayney and seconded by Trustee Wise-Johnson to approve the appeal for participant 2807215394.

Motion passed unanimously.

C. BeneSys Contract Renewal

Ms. Gjorgjevski presented the BeneSys contract renewal to the Board. Discussion took place. The Board requested a multi-year quote of at least two years and a spreadsheet of rates since services began which includes the annual decrease in members.

VIII. Legal Report

A. Repeal of Windfall Elimination Provision and Government Pension Offset

This information was provided for informational purposes.

IX. New Business

A. Audit December 31, 2024

Ms. Crosby informed the Board that she has begun work on the Audit for December 31, 2024.

X. Unfinished Business

XI. Correspondence

- A. MAPERS Spring Conference 2025 Agenda**
- B. Segal Communication**
- C. VSP Memo re Dental & Optometric Care Access Act**

XII. Trustee Comment/Open Forum

XIII. Adjournment

There being no further business a **Motion** was made by Trustee Wise-Johnson and seconded by Trustee Gayney to adjourn the meeting at 1:48 p.m.

Motion passed unanimously.

Respectfully submitted,

Jennifer Crosby, Plan Associate