



City of Detroit General Retiree Healthcare Trust

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

Friday, March 27, 2020 Special Meeting

Offices of *BeneSys, Inc.*

700 Tower Drive. Suite 300

Troy, MI 48098

I. Call to order and Roll call

- A. A Special meeting of the Trustees of the Detroit General RHC Trust was called to Order by Chairperson Tom Sheehan at 11:04 a.m.
- B. **Board Members present at roll call via phone conference:** *Present* - Chairperson Thomas Sheehan; Trustee Chuck Gayney; Trustee Shirley Lightsey; Vice Chairperson Barbara Wise-Johnson; Trustee Roger Cheek; Trustee Doris Ewing; Trustee Floyd Allen. 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 via phone conference:** Paul Kenney (*NPEC*), Aaron Castle (*Legal*), Dean Carlson, Violet Gjorgjevski and Jennifer Crosby (*BeneSys*).

II. Approval of Agenda – None -

III. Public Comment - None -

IV. Regular Meeting Agenda - None -

V. Financial Reports

Trustee Ewing asked to see the cash needs going out 2-3 months. Violet has been working on this and will update the Board at next meeting.

VI. Administrative Reports

Violet updated the board on the Audit and Actuary for 2019. Both are up to date and progressing according to schedule.

VII. Financial Consultants

A. NEPC Liquidity Overview

Mr. Kenney presented the Board with Liquidity Sources in the current COVID-19 environment. He made recommendation to liquidate the Segall, Hamill & Bryant account. Mr. Kenney felt that they should be given about a month to complete the liquidation.

Motion was made by Trustee Gayney and seconded by Trustee Lightsey to approve the recommendation to liquidate the Segall, Hamill & Bryant account per recommendation. **Motion** passed unanimously.

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VIII. GRS Consulting - None

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IX. Legal

Mr. Castle updated the Board that the Acadian documents are just about done. He asked Chairman Sheehan if he could sign electronically and yes, he can do so.

X. New Business - None -

XI. Unfinished Business - None -

XII. Correspondence - None -

XIII. Trustee Comment/Open Forum - None -

XIV. Adjournment

There being no further business a **Motion** was made by Trustee Lightsy and seconded by Trustee Gayney to adjourn the meeting at 11:17 a.m. **Motion** passed unanimously.

Respectfully submitted,

Jennifer Crosby, Plan Associate