

DSHA RETIREE MEDICAL TRUST  
BOARD OF TRUSTEES MEETING  
May 10, 2022

The meeting was called to order at 10:08 on May 10, 2022 by Annette Miller and seconded by Cynthia Karnai. Attending the meeting were Annette Miller (Chair Person) and Elijah Wilson (Vice Chair Person), Trustees: Cynthia Karnai and Susan Knight and Leslie Barkley. Georgia Roll served as Office Manager. A quorum was present and the meeting was properly noticed.

Annette Miller suggested approval for 2021 meeting minutes. A motion was asked by Annette to accept Minutes from May 10, 2021. Cynthia Karnai approved first and Elijah Wilson seconded the motion.

Elijah Wilson VP 2021 for 2 years, approved first by Cynthia Karnai and second was Susan Knight. By General Order 678 Annette Miller was nominated by Cynthia Karnai for a two-year term as Chair. Susan Knight seconded the nomination.

AON Study: 2.21% Bd Buyer Municipal. Bd GO 20-year index. \$6.2 underfunded should continue to drop with higher interest rate and higher turnover.

Report on Activity thru 4/30/2022- Treasurer's report shows a beginning balance of nearly \$8.5 million at 7/1/2021. A large additional funding was approved by previous DSHA director Anas Ben Addi to deposit \$4,677,000, using proceeds from bond issue restructuring. The 4/30/22 balance is \$13.6 million, with the annual \$300,000 contribution not yet made. Additionally, the cost for the FY21 AON study is not yet paid. Investment returns on the Wilmington Trust Fixed Income account range from 1.3 to 1.7% for the first three quarters of FY2022.

Walnut Street has been making regular mortgage payments. There is \$1.1 million outstanding at 5% plus any accrued interest. They continue to make their payments.

Contribution for FY22 confirmed that no change in GO 663 to prevent us from making \$300,000.00 contribution for FY22. Additionally, the additional signed memo by Anas Ben Addi to make a one-time \$4,677,000.00 contribution from bond issue restructure proceeds did not exclude the annual \$300,00.00 contribution required by GO 663.

The OPEB supplemental contribution will be made in mid-May in the amount of \$300,000.00. Cynthia moved to approve the Treasurer's Reports as presented. Lisa seconded the motion.

Annette will send activity/funding status to Leslie and she will handle reporting to employees thru Tech Web.

Other Business: None

Cynthia made a motion to adjourn meeting and Leslie seconded it. Meeting adjourned at 10:23 AM