



# City of Detroit General Retiree Healthcare Trust

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

Friday, May 13, 2021 Special Meeting

Via Microsoft Teams

## 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 1:12 p.m.
- B. **Board Members present at roll call:** *Present* - Chairperson Thomas Sheehan (remotely from Royal Oak, MI); Trustee Chuck Gayney (remotely from Detroit, MI); Vice Chairperson Barbara Wise-Johnson (remotely from Detroit, MI); Trustee Doris Ewing (remotely from Glendale Heights, IL); Trustee Floyd Allen (remotely from Detroit, MI). As five (5) Trustees are required to make a quorum and five (5) were present, Chairperson Sheehan declared a quorum and the meeting proceeded.
- C. **Others Present via phone conference:** Aaron Castle (*Legal*), Duane Menter and Jennifer Crosby (*BeneSys*).

## II. Approval of Agenda – None -

## III. Public Comment - None -

## IV. Regular Meeting Agenda - None -

## V. Financial Reports - None

## VI. Administrative Reports - None

## VII. Financial Consultants - None

## VIII. GRS Consulting - None -

## IX. Legal

Mr. Castle updated the Board that they have received three bids for sale of a portion of the B-Notes. He presented those offers to the Board for consideration. Discussion took place as to next steps.

**Motion** was made by Trustee Allen and seconded by Trustee Gayney to authorize a counteroffer and sale of up to \$30 million of the Trust's B-Notes in accordance with the financial terms approved by the Board.: **Motion** passed unanimously.

## X. New Business - None

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**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 Allen and seconded by Trustee Gayney to adjourn the meeting at 1:22 p.m. **Motion** passed unanimously.

Respectfully submitted,

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Jennifer Crosby, Plan Associate