

December 4, 2014

Police and Fire VEBA Fund
Meeting of the Board of Trustees

Greg Trozak		Chairman
Greg Best		Vice Chairman
Al Grant		Recording-Secretary
Floyd Allen	Andy Dillon (O)	John Clark (E)
Tom Sheehan		Shirley Berger

(A) Absent (E) Excused (L) Late (S) Sick (O) Other

The Chairman called the Board Meeting to order at 9:35 a.m.

Roll Call of Officers, Trustees: A quorum present.

(O) A. Dillon participation by conference phone call

A move from the agenda to the Boards legal representative Aaron Castle.

Documents submitted for reviewed - General City – Retiree Counts & Total Monthly City/VEBA costs, Promissory Note (Dated December 1, 2014), Group Health Plan Agreement – City of Detroit and Insurer

Discussion moved to (Fifth Third) – Custody Services Agreement Customer Profile Schedule Governmental Entity.

10:15 a.m., - M. VanOverbeke entered the meeting.

M. VanOverbeke talked about things needed to be done (referred to his checklist).

Actuary Consultants to interview is one from the list:

Lock Consultants 300 Galleria Officentre, Suite 500 Southfield, MI	Gabriel Roeder Smith & Company One Towne Square, Suite 800 Southfield, MI
Lauterbach & Amen 27W457 Warrenville Rd. Warrenville, IL	Segal Consulting 40701 Woodward Ave., Suite 103 Bloomfield Hills, MI

10:50 a.m., - F. Allen excused from the meeting.

Item 1. – Fiduciary Liability Insurance – ULLICO Organized Labor Protection Group, LLC.

Motion - by T. Sheehan, seconded G. Best – Authority to execute agreement with ULLICO

Motion – Carried – 5 yes votes – Best, Dillon, Grant, Sheehan and Trozak.

Item 2. – Document dated December 10, 2014 addressed to Kevyn D. Orr (Red lined). Re: Transition of certain OPEB Benefits to the City of Detroit Police and Fire Retiree Health Care Trust (the “Police and Fire RHC Trust VEBA”)

Acronym approved to use “Police and Fire RHC Trust” instead of “Police and Fire VEBA Trust”.

Motion - by T. Sheehan, seconded G. Best – approval to use RHC instead of VEBA.

Motion – Carried – 5 yes votes – Best, Dillon, Grant, Sheehan and Trozak.

(Back to agenda) **Chairman** – G. Trozak:

The minutes of meeting held on November 24, 2014 were presented to the Board.

Motion - by T. Sheehan, seconded by G. Best to accept the presented minutes as written or corrected.

Motion – Carried – 5 yes votes – Best, Dillon, Grant, Sheehan and Trozak.

...15 a.m., - A. Dillon excused from the meeting – conference call disconnected.

Item 3. – Rules of Procedures – Delayed for future discussion (can/may be amended).

Item 4. – Invest Consultants Services. Time frame (to deal with - not a emergency could be 10 or 11 firms).

Board to review response to request for Proposal for Investment Consulting Services.

Graystone Consulting – (Business of Morgan Stanley) - The Holy Cross/Messner Group
220 Park Street Suite 200 Birmingham, MI

Marco Consulting Group
Headquarters 550 W. Washington Blvd., Suite 900 Chicago IL

Meketa Investment Group
100 Lowder Brook Drive, suite 1100 Westwood, MA

NEPC, LLC
1155 Brewery Park Blvd. suite 240 Detroit, MI

Russell Investments
1301 Second Avenue, 18th Floor Seattle, WA

Our next Board meeting date and time will be on Monday, December 8, 2014 at 9:30 a.m.

Motion – T. Sheehan and seconded by G. Best to adjourn the meeting.

Motion – Carried – Unanimously at 11:40 a.m...

Recording-Secretary

Al Grant