

December 8, 2014
Police and Fire RHC Trust
Meeting of the Board of Trustees

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

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

The Chairman called the Board Meeting to order at 9:30 a.m.
Roll Call of Officers, Trustees: A quorum present.

(O) F. Allen participation by conference phone call

Moved from the agenda to the Boards legal representative Aaron Castle.

Documents distributed to Board for review – (1) Fifth Third Bank (Institutional Services / Custody Services / Fee Schedule Custody Services Agreement / Loan Agreement, (2) Incumbency Certificate (Dated December 8, 2014, (3) Rules of Procedure (Final Draft dated 12-4-2014), (4) Promissory Note and City of Detroit Police and (5) Fire Retiree Health Care Trust (Agreement).

Check list items to resolve

- Formal Resolution Acknowledging Agreement.
Motion - by T. Sheehan, seconded D. Clark – Accept formal resolution.
Motion – Carried – Unanimously.
- Fifth/Third Incumbency Certificate.
Motion - by G. Best, seconded T. Sheehan – Approval of Certificate.
Motion – Carried – Unanimously.
- Rules of Procedure – (Final Draft).
Motion - by T. Sheehan, seconded G. Best – Accept Rules of Procedure (Final Draft) – may be amended.
Motion – Carried – Unanimously.
- Promissory Note
Motion - by T. Sheehan, seconded G. Best – Approve Promissory Note.
Motion – Carried – Unanimously.
9:55 a.m. - M. VanOverbeke entered the meeting.
- P & F Retiree Health Care Trust Agreement
Motion - by T. Sheehan, seconded A. Dillon – Approve Trust Agreement.
Motion – Carried – Unanimously.

Presentations and Interviews (Agenda)

10:15 a.m. - Segal Consulting.

Segal made a presentation followed by a Question and Answer period.

40701 Woodward Ave., Suite 103 Bloomfield Hills, MI

Robert D. Moroni, CPA
Senior V.P. Benefits Consultant

Kimberly Wixon
V.P., Health Consultant

Stuart Wohl

Senior V.P. Retiree Health Practice Leader

Christopher Heppner, ASA, MAAA
Senior V.P. Health Actuary, Health Practice Leader

11:15 a.m., - Buck Consultants

Buck Consulting made a presentation followed by a Question and Answer period

300 Galleria Officentre, Suite 500 Southfield, MI

Dan Levin
Principal, Health and Welfare Practice

Larry Langer, FCA, ASA, MAAA, EA
Principal, Retirement Practice

John Lapinski

Principal, Health and Welfare Practice

12:00 p.m., - Gabriel Roeder Smith & Company.

Gabriel Roeder Smith & Company made a presentation followed by a Question and Answer period

One Towne Square, Suite 800 Southfield, MI

Eric St. Pierre
Healthcare Market Leader

James Pranschke, FSA, MAAA
Senior Health Care Consultant

Virgil Meier, FSA, MAAA
Senior Health Care Consultant

Kenneth G. Alberts
Consultant

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M. VanOverbeke informed the Board that all previous motions passed will have to be ratified by the Board after certification and/or confirmation.

12:55 p.m., A. Dillon excused from meeting.

- The Board of Trustees hereby approves the retention of Gabriel Roeder Smith & Company, subject to review and approval of necessary contractual documentation by General Counsel.

Motion - by G. Best, seconded J. Clark

Motion – Carried – A. Dillon excused from the meeting did not vote.

Chairman – G. Trozak:

The minutes of meeting held on December 4, 2014 were presented to the Board.

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

Motion – Carried – Unanimously.

General Discussion.

Our next Board meeting date and time will be on **Friday**, December 19, 2014 at **9:30 a.m.**

Motion – J. Clark and seconded by T. Sheehan to adjourn the meeting.

Motion – Carried – Unanimously at 1:20 p.m...

Recording-Secretary

Al Grant

**City of Detroit Police and Fire
Retiree Health Care Trust**

December 8, 2014

WHEREAS, the City of Detroit Police and Fire Retiree Health Care Trust (the "RHC Trust") is established under the Plan for the Adjustment of Debts of the City of Detroit to provide health care benefits to certain retirees and their eligible dependents, and

WHEREAS, the Board of Trustees of the RHC Trust is vested with the authority and responsibility for the management and administration of the RHC Trust, and

WHEREAS, the provisions of the RHC Trust contemplate a bank to serve as custodian of the Trust's assets to receive, hold, and invest the assets of the Trust, and

WHEREAS, the Board of Trustees issued a Request for Information ("RFI") for custodial banking services and received responses from BNY Mellon, Fifth Third Bank, and Huntington Bank, and

WHEREAS, the Board, through its General Counsel, has engaged in additional discussions and negotiations with representatives of Fifth Third Bank and desires to appoint Fifth Third Bank as the custodial bank contemplated under the terms of the RHC Trust, therefore be it

RESOLVED, that the Board of Trustees hereby appoints Fifth Third Bank as custodial bank to the RHC Trust, and further

RESOLVED, that the Board authorizes completion and execution of the required contractual documentation with Fifth Third Bank by its authorized signatories, and further

RESOLVED, that upon completion of the required contractual documentation the Board directs Fifth Third Bank to open the necessary account(s) in the name of the RHC Trust to receive and hold the assets of the Trust, and further

RESOLVED, that copies of this Resolution be provided to representatives of Fifth Third Bank and other appropriate parties.

The undersigned, as Secretary of the Board of Trustees of the City of Detroit Police and Fire Retiree Health Care Trust, hereby certifies that the foregoing Resolution was duly adopted by the Board of Trustees at its meeting held on December 8, 2014.

Allan Grant, Secretary