

January 12, 2015

Police and Fire RHC Trust

Meeting of the Board of Trustees

Greg Trozak

Chairman

Greg Best

Vice Chairman (L)

Al Grant

Recording-Secretary

Floyd Allen

Andy Dillon (L)

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 9:35 a.m.

Roll Call of Officers, Trustees: A quorum present as well as
Board legal representative Aaron Castle.

The minutes of meeting held on January 5, 2015 were presented to the Board.

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

Motion – Carried – Unanimously.

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

Fifth Third Bank City of Detroit Police & Fire HCT Investment Summary dated 12/9/2014 – 12/31/2014 was distributed for review along with Consulting Services Agreement between the City of Detroit Police and Fire Retiree Health Care Trust and Gabriel, Roeder, Smith & Company.

Item 1. – Gabriel Roeder Smith & Company (“GRS”) agreement.

Motion - by F. Allen, seconded J. Clark – The Board of Trustees acknowledges receipt of the GRS Consulting Services Agreement as well as the Agreement’s review and approval by the Board’s General Counsel and hereby authorizes execution of the Agreement by the appropriate Board signatories.

Motion – Carried – Unanimously.

Item 2. – A. Castle stated that Benefits Express has been contacted and a meeting date will be scheduled.

Investment consultants to interview – scheduled 30 minute presentations.

10:15 a.m. – Russell Investments.

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

1301 Second Avenue, 18th Floor Seattle, Washington 98101

William B. Madden, Ph. D.
Senior Consultant

Darin Baumgartner
Associate Regional Director

Mart K. Mitchell
Regional Director

11:15 a.m. - SEI Investments

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

1 Freedom Valley Drive Oaks, Pennsylvania 19456

Steve Bomberger
Regional Director

Jonathan Waite, FSA, EA
Advisory Director

Terrence Gerlich, CFA, JD
Client Portfolio Manager

12:00 p.m. - NEPC, LLC.

NEPC made a presentation followed by a Question and Answer period.
1155 Brewery Park Blvd., Suite 240 Detroit, Michigan 48207

John E. Krakowiak
Senior Consultant

Paul R. Kenney, Jr., CFA
Partner

12:45 p.m. - *F. Allen excused from the meeting.*

12:50 p.m. - Graystone Consulting.

Graystone made a presentation followed by a Question and Answer period.
220 Park Street Suite 220 Birmingham, Michigan 48009

Michael W. Holycross, CIMA
Executive Director

Brian C. Green
Vice President

William S. Messner, CIMA
Executive Director

1:40 p.m. - *Back to agenda*

Discussion moved to the following:

Questions that need clarification!

Motion - by A. Dillon, seconded T. Sheehan – Request to RHC legal representative A. Castle to prepare and present to all of the above consulting firms a number of questions that need clarification.

Motion – Carried – Unanimously.

Secondly, it was decided to halt further consultant interviews (refer to: 2nd phase – January 5, 2015 minutes).

Our next Board meeting date and time will be on **Monday**, January 26, 2015 at **9:30 a.m.**

Motion – G. Best and seconded by J. Clark to adjourn the meeting.

Motion – Carried – Unanimously at 1:55 p.m...

Recording-Secretary

AI Grant