

January 26, 2015
Police and Fire RHC Trust
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 9:45 a.m.
Roll Call of Officers, Trustees: A quorum present as well as
Board legal representative M. VanOverbeke and A. Castle.

(O) A. Dillon participation by conference phone call.

The Agenda dated January 26, 2015 was presented.

Motion - by T. Sheehan, seconded by F. Allen to accept the Agenda presented.

Motion – Carried – Unanimously.

The minutes of meeting held on January 12, 2015 were presented.

Motion - by F. Allen, seconded by T. Sheehan to accept the minutes.

Motion – Carried – Unanimously.

Moved to Legal report dated January 23, 2015 for the January 26, 2015 meeting.

I - Plan Administration & Benefits Related Matters – A. B. C. D.

A. – Gabriel Roeder Smith & Company (“GRS”) - Discussion – Determine pertinent information from all service providers, General Counsel was authorized to prepare appropriate authorization letters to be sent to RHC Trust service providers and the various insurance carriers authorizing the release of relevant information and date to the RHC Trust's actuary, Gabriel Roeder Smith & Company.

B. - Benefits Express.

Motion - by T. Sheehan, seconded F. Allen – Motion to invite Benefits Express on the February 9, 2015 meeting agenda.

Motion – Carried – Unanimously.

c. – Fifth Third Bank – Invite Fifth Third Bank to the February 9, 2015 meeting.

D. - Trustee Stipends – Section 8.5 of the RHC Trust Agreement Questions and Discussion followed.

Motion - by F. Allen, seconded T. Sheehan – To authorize the payment of monthly stipends to the Trustees in accordance with Section 8.5 of the RHC Trust Agreement, and to authorize the reimbursement of reasonable expenses to Trustees upon submission of appropriate documentation/receipts effective 1-2015. Extensive discussion resulted.

Motion – Carried 4 (Yes) 2 opposed (Best, and Trozak).

II. Investment Matters – Discussion - more questions for Graystone and NEPC. 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.

New Business:

Discussion – T. Sheehan will contact David Malick – Professor in the Accounting Department at Welch College and invite him to RHC Board meeting on 2-23-15.

Allen Brothers letter dated January 16, 2015 - Discussion. Talk turned to General Trust Law regarding Trust Agreement language for replace and/or remove board members.

Motion - by A. Dillon, seconded F. Allen – To direct General Counsel to research and advise the Board in writing with respect to the ability to remove a trustee under the provisions of the RHC Trust Agreement and applicable law.

Motion – Carried – Unanimously.

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

Motion – F. Allen and seconded by G. Best to adjourn the meeting.

Motion – Carried – Unanimously at 11:35 a.m...

Recording-Secretary

Al Grant