

April 13, 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 (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 9:40 a.m.

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

(O) F.Allen participation by conference phone call.

Michael Holycross and Brian Greene Graystone Consulting in attendance

The Agenda dated April 13, 2015 was presented.

Motion - by T. Sheehan, seconded by G. Best to accept the Agenda.

Motion – Carried – Unanimously.

The minutes of meeting held on March 23, 2015 were presented.

Motion - by G. Best, seconded by T. Sheehan to accept the March 23, 2015 minutes.

Motion – Carried – Unanimously.

Chairman G. Trozak asked if there are any bills submitted to pay.

Item 1. - MAPER invoice #3342 received on 3-30-15 for \$100.00.

Motion - by J. Clark, seconded A. Dillon – To pay the \$100.00 MAPERS invoice.

Motion – Carried – Unanimously.

Item 2. - Flex-Plan Services, Inc. Invoice #4296 Dated 4-3-2015 was tabled until further discussion with Flex-Plan regarding payment options and structures.

Item 3. - Reviewed Fifth Third Bank Investment allocation summary dated 3-1-2015 - 3-31-2015

9:55 a.m. – 11:00 a.m.

Graystone Consulting – ^{Member} W. Holycross, CIMA and Brian C. Green

Reported information regarding “B” note sale

10:25 a.m. – 10:45 a.m. Citi participation by conference phone call.

Citigroup (Wade and Jessica)

Discussed a proposed structure to monetizing the B-Notes to address the RHC Trust’s short-term cash flow needs.

Moved to Legal report dated April 10, 2015 for the April 13, 2015 meeting.

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

A – Retiree Stipends - Transition from stipends to HRAs update will be provided by Flex-Plan representative.

B – Assignment of Insurance Agents – Work continues with Elena Kaplan of Jones Day.

C – Actuarial Data Request – The City and GRS are currently negotiating terms prior to release of requested data.

D – Trustee Stipends – Confirmation from Fifth Third that stipends for the month of March were processed as well as retroactive payments for the months of January and February.

E – Trustee Removal – At an upcoming meeting Legal counsel will provide at least three (3) alternative amendments to the RHC Trust Agreement, providing for the ability to remove a Trustee from office.

F – Third Party Administrator – RFP for Third Party Administrative Services are being prepared to be issued by the Board.

5 minute break - 11:30 a.m. – A. Dillon excused from the meeting.

II. Investment related matters – No discussion – reviewed legal report (dated April 10, 2015).

10:40 a.m. – 1:20 p.m. Flex-Plan participation by conference phone call

Flex Plan Services - **Darab Sarbandi** - Flex Plan Benefits Business Development Representative

Subjects discussed:

IRS form - 1099 - sent to participants
Opt out provision

Premium payments
Transition issues

Board Questions – (to Mr. Darab Sarbandi)

Discussion regarding Dental/Optical double coverage and ability to cancel.

Motion - by A. Dillon, seconded T. Sheehan – The next Board meeting date and time will be on Monday, April 20, 2015 at 9:30 a.m.

Motion – Carried – Unanimously.

Motion – by J Clark, seconded T. Sheehan to adjourn the meeting. – (1:45 p.m.)

Motion – Carried – Unanimously.

Recording-Secretary

AI Grant