

October 7, 2014

Police and Fire VEBA Fund

Meeting of the Board of Trustees

Greg Trozak

Greg Best

Al Grant

Floyd Allen (E)

John Clark

Chairman

Vice Chairman

Recording-Secretary

Andy Dillon

Tom Sheehan

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

The Chairman called the Board Meeting to order at 10:05 a.m.
Roll Call of Officers, Trustees and Directors: A quorum present.

Chairman – G. Trozak:

The minutes of meeting held on September 30, 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 – Unanimously.

Item 1 – P&F VEBA Board legal representation.

10:10 a.m. – Board member F. Allen on the phone to participate - 10:20 a.m. F. Allen excused himself from the call / meeting.

Board of Trustees P&F VEBA legal representatives will be - VanOverbeke Michaud & Timmony, P.C. – Attorneys and Counselors 79 Alfred Street Detroit, MI 48201 (313) 578-1200.

Motion - by A. Dillon, seconded by A. Grant to accept the Boards majority support.

tion – Carried – Unanimously.

Item 2 – Section 9.13 Reimbursement for Defense Claims – Language revision.

P&F VEBA Board legal attorney must be sent information to address the concern.

A. Dillon identified issues to look into

- 1 - Section 9.13 Reimbursement for Defense Claims (Previously Discussed).
- 2 - Bylaws – Guidelines to administer Trust.
- 3 - Professional support – RFP's (30-45 days to respond), actuaries and investment firms.
- 4 - Community Reinvestment Act - CRA' – Benefit to investigate.
- 5 - Eligibility – Monetization of "Note" – value should be examined.
- 6 - Subordinate – Risk on value of note / issuance / pledging revenues.
- 7 - State Law – Applicable – re: Public Act 314 / PA 149.

10:55 a.m. – Board conference call to Michael VanOverbeke – Call ended at 11:20 a.m...

Discussion continued following notification that his firm was selected to represent the P&F VEBA.

Question and answer followed.

Question of Robert Moroni.– Segal Group Senior Vice President & Benefits Consultant 200 East Long Lake Road Suite 130 Bloomfield Hills, MI 48304 2379 (248) 606-1434, - to be considered as the boards advisor was put off.

Our next Board meeting date and time will be on Tuesday, October 13, 2014 at 10:00 a.m.

Meeting adjourned at 11:45 a.m.

Recording-Secretary
Al Grant