

November 10, 2014

Police and Fire VEBA Fund

Meeting of the Board of Trustees

Greg Trozak

Greg Best

Al Grant

Floyd Allen

Tom Sheehan

Andy Dillon (L)

Chairman

Vice Chairman

Recording-Secretary

John Clark

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 and Directors: A quorum present.

Chairman – G. Trozak:

The minutes of meeting held on October 27, 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.

Chairman moved to the Boards legal representatives Michael VanOverbeke and Aaron Castle.

Judge Rhodes approved the POA on Friday 11-7-2014 and the P&F VEBA Board will have to wait for the certification date to ratify a series of minutes and officially approve motions. The effective date could be as soon as the 21st of November or early into the middle of December 2014.

Trust agreement discussion followed and continued with the following subject matter:

Item 1. – Custodial Banks – The Board was provided with two RFI responses for Custodial services from BNY Mellon and Fifth Third Bank

Motion - by J. Clark, authorizing our attorney to meet with the representatives of Fifth Third Bank to discuss services. (The motion was withdrawn and incorporated with following motion).

Motion - by T. Sheehan, seconded by F. Allen for our attorneys to proceed and meet with representatives of Fifth Third Bank (would-be custodian) as well as others interested (Huntington Bank will be sent a RFI). In addition, initiate discussions with the city attempting to effect desired changes prior to signing document.

Motion – Carried – Unanimously.

Item 2. – Legal Representation Agreement – between the Board of Trustees of the City of Detroit and Fire Retiree Health Care Trust ("Client") and VanOverbeke, Michaud & Timmony. P.C. ("Attorney").

Subject matter discussed and reviewed (re: P & F VEBA Board minutes of 10-7-14 and 10-13-14).

Item 3. - Rules of Procedure (Draft - Review and return any suggested additions or deletions by the next meeting). Format of meetings and Bylaws need to be addressed.

11:25 a.m., F. Allen excused from meeting.

Item 4. - General discussion followed: Checklist with reference to the following:

- ✓ Trust agreement – (Confirmation date)
- ✓ Actuary
- ✓ Carrier agreements
- ✓ Determine benefit plan and who will receive benefits
- ✓ Financial advisor
- ✓ HealthCare consultants and services offered
- ✓ HealthCare providers

Item 5. – Conversation moved to the city agreement to provide one-year of third party benefits administration services to each VEBA (with administrators selected by the City), including the cost of any benefit communications, starting January 1, 2015 and ending December 31, 2015.

Item 6. – A. Dillon suggested that a communication (VEBA Fund distribution) needs to go out to all members receiving benefits as soon as possible, the message should feature a schedule.

Our next Board meeting date and time will be on Monday, November 17, 2014 at **9:30 a.m.**

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

Motion – Carried – Unanimously at 11:45 a.m...

Recording-Secretary

Al Grant