

October 27, 2014

Police and Fire VEBA Fund

Meeting of the Board of Trustees

Greg Trozak		Chairman
Greg Best		Vice Chairman
Al Grant		Recording-Secretary
Floyd Allen	Andy Dillon (E)	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 10:00 a.m.
Roll Call of Officers, Trustees and Directors: A quorum present.

Chairman – G. Trozak:

The minutes of meeting held on October 13, 2014 were presented to the Board.

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

Motion – Carried – Unanimously.

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

Papers were passed out to review and questioning followed:

Item 1. - City of Detroit Police and Fire Retiree Health Care Trust (Eighth Trust Agreement).

Motion - by J. Clark, seconded by F. Allen – clarification called for - "Draft" document stating – In part, "agrees to (or acknowledges, as the case may be) the following – as a result of the Syncora Settlement; pursuant to the Plan Support and Settlement Agreement".

Motion – Carried – Unanimously.

Item 2. – Fiduciary Liability Insurance – Request from multiple carriers, one provided quote – Segal Memorandum 10-13-14 recommendation "ULLICO" (Union Labor Life Insurance Company – one of the largest insurers, risk solutions and investment managers).

Motion - by F. Allen, seconded by T. Sheehan to request information to review from "ULLICO" to submit a contract to insure the P & F VEBA fund.

Motion – Carried – Unanimously.

Item 3. – List of Prospective Investment Consultants and List of Prospective Actual Service Providers.

Item 4. – Rules of Procedure (Draft - Review and return any suggested additions or deletions by the next meeting).

Note: Board governed by Open Meetings Act and FOIA (Freedom of Information Act).

Item 5. – 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").

Motion - by F. Allen, seconded by T. Sheehan to approve the Legal Representation Agreement submitted.

Motion – Carried – Unanimously.

General Discussion followed:

Custodial Bank and communication to all / format Question & Answer booklet (no action taken)

10:50 p.m., F. Allen excused from meeting.

Our next Board meeting date and time will be on Monday, November 10, 2014 at **9:30 a.m.**

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

Motion – Carried – Unanimously at 12:10 p.m...

Recording-Secretary
Al Grant