

December 19, 2014

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

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.

(O) A. Dillon participation by conference phone call

Moved on the agenda Old Business.

RHC Boards legal representative Aaron Castle distributed a (44) page Legal Report dated December 17, 2014 with legal items which may require immediate attention.

Chairman – G. Trozak: Called for Board action on the following:

- Formally adopt and ratify (13) actions which were approved prior to the Plan of Adjustment's effective date as well as 10 meeting notes from the Legal Report dated December 17, 2014.
Motion - by G. Best, seconded F. Allen – Formally adopt and ratify.
Motion – Carried – Unanimously.
- Agenda.
Motion - by F. Allen, seconded G. Best – Follow structured agenda (Rules of Procedure Adopted: December 8, 2014 – noted on page 5 and 6).
Motion – Carried – Unanimously.
- The minutes of meeting held on December 8, 2014 were presented to the Board.
Motion - by F. Allen, seconded by G. Best to accept the presented minutes as written or corrected.
Motion – Carried – Unanimously.
- Authorize payment of a stipend for secretarial meeting work prepared and completed (draft notes and minutes). The amount is to be determined.
Motion - by F. Allen, seconded J. Clark – approve stipend for performance of Secretary Duties noting that implementation date and amount is to be determined.
Motion – Carried – Unanimously.

The Board reviewed a "Confidential" communication titled Legal Report regarding confirmation from Fifth Third Bank of a DTC transfer of the B Notes and wire transfer. Discussion moved to Contact Personnel Information, Authorized Signatories and Bank Contacts.

- Contacts and Signatures.

Motion - by F. Allen, seconded T. Sheehan – Authorize at least 2 of 7 (Police and Fire RHC Board member's signatures) following Board approval of a matter and Bank contact information i.e. transfers etc... shall be directed to the Board Chairman and/or next to the Boards Legal Counsel.

Motion – Carried – Unanimously.

Discussion moved to a number of related subjects such as, Actuaries, Plan Design and Exchanges concluding with a request to our counsel to send an introductory letter to meet with Ryan Bigelow, Investment Officer rbigelow@rscd.org Retirement Systems City of Detroit GRS / PFRS.

Item 2. - Counsel would develop a matrix for Board to evaluate a number of investment consultants and suggested members, rate the (10) firms and narrow the listed companies down to three. The finalist would be invited to a RHC interview.

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

General discussion regarding Board members using “Caution” or avoid responding to media questions referring such questions to our Legal Counsel.

Our next Board meeting date and time will be on **Monday**, January 5, 2015 at **10:00 a.m.**

Motion – J. Clark and seconded by T. Sheehan to adjourn the meeting.

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

Recording-Secretary

Al Grant