

March 2, 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

Andy Dillon (E)

John Clark

Tom Sheehan (O)

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 as well as Board legal representative M. VanOverbeke and A. Castle.

(O) T. Sheehan participation by conference phone call.

In attendance: Graystone Consulting Representatives - Michael W. Holycross and Brian C. Green.

The Agenda dated March 2, 2015 was presented.

Motion - by G. Best, seconded by J. Clark to accept the Agenda.

Motion – Carried – Unanimously.

The minutes of meeting held on February 24, 2015 were presented.

Motion - by G. Best, seconded by J. Clark to accept the February 24 2015 minutes.

Motion – Carried – Unanimously.

General Counsel opened discussion with an update regarding the following ongoing matters:

- ✓ Census data needed from the city
- ✓ GRS needs projections to prepare actuarial valuation
- ✓ Need to transfer stipends to HRA
- ✓ Discussion with City Representatives M. Hall and J. Gross

Discussion moved to a proposed Informational letter to members receiving “Retiree Stipends”.

Motion - by F. Allen, seconded G. Best – Legal counsel is to prepare a final copy in consultation with representatives from the City, Benefit Express, and Flex Plan explaining benefits and the Stipend/HRA plan/program.

Motion – Carried – Unanimously.

Moved to Legal report dated February 28, 2015 for the March 2, 2015 meeting.

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

A - Benefit Express. – Continued to communicate with General Counsel to the transition of TPA services.

B - Trustee Stipends – The Board failed to amend the RHC Trust Agreement to allow Trustees to voluntarily waive their right to receive a stipend in accordance with Section 8.5. Fifth Third has requested payment instruction.

C - Trustee Removal – 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.

D – Retiree Stipends. – Questions to Flex plan representative regarding Stipend program and the transition to the HRA. No formal response at this time.

E – Assignment of Insurance Agreements. – General Counsel participated in a conference call with Elena Kaplan of Jones Day regarding the assignment of the City’s Group Health Plan Agreements.

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

II. Investment related matters

B – PFRS Investment Committee. Reviewed the proposed communication to Mr. Robert Smith, Chairman of the Police and Fire Retirement System Investment Committee, requesting to be placed on the March 10, 2015 agenda of the Police and Fire Investment Committee to present a proposal. – The following are all Investment Committee Members: (seven votes)

Woodrow Tyler, Dexter

McCullough Williams, Ohio

Robert Smith, Ohio

Joseph Bogdahn, Florida

Rebecca Sorenson, Birmingham, MI

P & F Representatives (4 @ ½ votes)

Motion - by F. Allen, seconded G. Best – Legal counsel is to send a letter requesting attendance.

Motion – Carried – Unanimously.

Communications or contract

Motion - by G. Best, seconded F. Allen – HRA transition letter will reflect a \$5.00 reduction to participating members of the HRA program.

Motion – Carried – Unanimously.

Our next Board meeting date and time will be on **Monday**, March 16, 2015 at **9:30 a.m.**

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

Motion – Carried – Unanimously.

Recording-Secretary

Al Grant