

March 16, 2015

Police and Fire RHC Trust

Meeting of the Board of Trustees

Greg Trozak

Greg Best

Al Grant

Floyd Allen

Tom Sheehan

Andy Dillon (O)

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 9:40 a.m.

Roll Call of Officers, Trustees: A quorum present as well as Board legal representative M. VanOverbeke and A. Castle.

(O) A. Dillon participation by conference phone call.

The Agenda dated March 16, 2015 was presented.

Motion - by T. Sheehan, seconded by F. Allen to accept the Agenda.

Motion – Carried – Unanimously.

The minutes of meeting held on March 2, 2015 were presented.

Motion - by T. Sheehan, seconded by F. Allen to accept the March 2, 2015 minutes.

Motion – Carried – Unanimously.

The Board reviewed Fifth Third Bank Investment Account report dated 02/01/2015 – 02/28/2015.

Chairman G. Trozak turned reporting of items over to M. VanOverbeke and A. Castle. The following matters may require immediate attention were discussed:

Flex Plan needs to provide schematic of process

Flex Plan to accept new HRA accounts

HRA deposits need to be set-up

Issuance of annual statement of HRA account

Mechanism needed to request re-imbursement

Questions regarding “opt out” provision for HRA

Move on the agenda to II Investment Related Matters B. PFRS Investment Committee

Representatives of the P&F RHC Trust appeared before the Police and Fire Retirement System Investment Committee on March 10, 2015 for the purposes of making a presentation regarding a short term funding proposal from the PFRS. – The following attended:

Chairman G. Trozak

F. Allen

A. Dillon (phone)

T. Sheehan

S, Berger

Legal Counsel M. VanOverbeke

Graystone Consultants

M. Holycross

B. Green

Request Graystone Investment (P&F RHC) and NEPC Investment (Gen. RHC) Consultants to jointly draft a draft note term sheet on behalf of both VEBA's.

Motion - by J. Clark, seconded F. Allen – Authorized Graystone and NEPC to put together a draft letter.

Motion – Carried – Unanimously.

Item I - A. Retiree Stipends – Reviewed (Draft attachment A) Proposed letter informs the affected retirees of the Trust's need to transition their stipend to a “HRA” as of April 1. Discussion ensued regarding the ability to provide additional time for retirees to initially “opt-out” from HRA coverage.

10:45 a.m. – A. Dillon excused from the meeting.

B. – Assignment of Insurance Agreements (i.e., Blue Cross, Blue Care Network, HAP and Heritage Vision)
Correspondence needed to address complaints of paying on two policies and the ability to opt-out.

Motion - by J. Clark, seconded G. Best – authorizing the Chairman to send a communication to City representative Jeremiah Gross with a cc to Mayor Duggan, Mr. M. Hall and Benefits Express requesting the corrections of the above concerns.

Motion – Carried – Unanimously.

11:00 a.m. – F. Allen excused from the meeting.

Board acknowledges receipt the Group Health Agreement with Golden Dental to be assigned to the RHC Trust as of April 1, 2015.

Motion - by T. Sheehan, seconded A. Grant – acknowledgement of receipt of finalized and signed contract between the City and Golden Dental, accepts assignment of the contract as of April 1, 2015, and authorizes its execution by the Board's authorized signatories.

Motion – Carried – Unanimously.

Item II, A. Cash Flow Analysis – Reviewed attachment B – Cash Flow Analysis prepared by Graystone.

Motion - by J. Clark, seconded T. Sheehan – The next Board meeting date and time will be on Monday, March 23, 2015 at 9:30 a.m. and April meeting dates will be tentatively scheduled for April 13, and April 27, 2015 at 9:30 a.m.

Motion – Carried – Unanimously.

Motion – by G Best, seconded A. Grant to adjourn the meeting.

Motion – Carried – Unanimously.

Recording-Secretary

Al Grant