

CITY OF FARMINGTON RETIREE HEALTH CARE FUND  
November 19, 2013

A special meeting of the Farmington Retiree Health Care Fund Board of Trustees was held on Tuesday, November 19, 2013 at Farmington City Hall, Conference Room A, 23600 Liberty Street, Farmington, Michigan. Notice of the meeting was posted in compliance with Public Act 267-1976.

The meeting was called to order at 9:11 a.m. by Trustee Weber.

**PRESENT:** Pastue, Weber.

**ABSENT:** Galvin.

**OTHERS PRESENT:** Recording Secretary Halberstadt, Brian Green, MSSB Graystone Consulting.

**FUND MANAGER PRESENTATION**

Brian Green, Graystone Consulting, discussed the projected benefit payments of the RHC portfolio over 20 years based on 5<sup>th</sup>, 50<sup>th</sup> & 95<sup>th</sup> value percentiles.

Green discussed investment strategies including investing the bond proceeds over the next four quarters: January, April, July and October. He proposed implementing automatic triggers as the market adjusts.

Green stated a rebalance of the portfolio would include adding a fixed income manager that is better able to protect in a rising interest rate environment through investments in a variety of asset classes rather than just one.

The Board concurred to recess the meeting at 9:30 a.m.  
The Board resumed the meeting at 9:45 a.m.

**DISCUSSION: INVESTMENT OF CITY CONTRIBUTION OF BOND PROCEEDS**

Discussion took place regarding placing the bond proceeds in an intermediary account. The Board concurred to establish separate accounts, Retiree Healthcare Fund and Retiree Healthcare Fund-Bond Proceeds, which will be identically invested.

Discussion continued regarding how the bond proceeds should be handled in the short term.

**SCHEDULE QUARTERLY BOARD MEETING FOR NOVEMBER/DECEMBER**

Motion by Pastue, seconded by Weber, to schedule a special meeting the week of November 25<sup>th</sup> to establish the means for handling the bond proceeds in the short term; and to schedule a meeting in December regarding the long term investments of those bond proceeds.

**MISCELLANEOUS:**

PUBLIC COMMENTS

No public comments were heard.

TRUSTEE COMMENTS

No trustee comments were heard.

**ADJOURNMENT:**

The Board of Trustees concurred to adjourn.

Meeting adjourned at 10:30 a.m.

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Christopher M. Weber, Administrator

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Susan Halberstadt, Recording Secretary

APPROVED: December 12, 2013