

CITY OF FARMINGTON RETIREE HEALTH CARE FUND  
February 18, 2014

A regular meeting of the Farmington Retiree Health Care Fund Board of Trustees was held on Tuesday, February 18, 2014 at Farmington City Hall, Council Chambers, 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 9:09 a.m. by Vice-Chairman Pastue

**PRESENT:** Galvin, Pastue, Weber.

**ABSENT:** None.

**OTHERS PRESENT:** Brian Green, MSSB Graystone Consulting.

**MINUTES OF PREVIOUS MEETINGS:**

MOTION by Galvin, seconded by Weber, to approve the regular meeting minutes of December 12, 2013 with the following changes: 1) on page 3, remove the \$ from in front of the number 1810, which indicated the current level of the S&P 500; 2) also on page 3, replace the word correction with the word loss; 3) attach the Farmington Healthcare Investment Review, December 2013. MOTION CARRIED UNANIMOUSLY.

**ELECTION OF OFFICERS:**

MOTION by Pastue, seconded by Weber, to nominate and elect William Galvin as Chair, Vincent Pastue as Vice Chair and Christopher Weber as Secretary for a term of one year. MOTION CARRIED UNANIMOUSLY.

Trustee Galvin continued the meeting as Chair.

**TREASURER'S REPORT:**

Financial Report, quarter ending December 31, 2013.

MOTION by Pastue, seconded by Weber, to accept the Treasurer's Report for quarter ending December 31, 2013 as presented. MOTION CARRIED UNANIMOUSLY.

**ADMINISTRATOR'S REPORT:**

Summary Report: quarter ending December 31, 2013.

MOTION by Pastue, seconded by Weber, to accept the Administrator's Report for quarter ending December 31, 2013 as presented. MOTION CARRIED UNANIMOUSLY.

Fund Manager's Report, Morgan Stanley Smith Barney, Graystone Consulting, quarter ending December 31, 2013.

Brian Green of Morgan Stanley Smith Barney (MSSB) Graystone Consulting provided a report on investments through quarter ending December 31, 2013. Discussion ensued regarding markets, investment climate and factors to consider going forward.

MOTION by Pastue, seconded by Weber, to receive and file the MSSB Graystone Consulting report for quarter ending December 31, 2013. MOTION CARRIED UNANIMOUSLY.

Discussion ensued regarding the fees charged by MSSB Graystone Consulting. Green offered to set fee at 1% of investments - .4% investment fee and .6% for custody.

Motion by Pastue, seconded by Weber to accept the fee schedule as presented and authorize administration to execute the fee addendum as presented. MOTION CARRIED UNANIMOUSLY.

### **BOARD OF TRUSTEE MEETING SCHEDULE**

Meetings were set for May 13, August 19, and November 18 at 9:00am.

### **MISCELLANEOUS:**

PUBLIC COMMENTS

None.

TRUSTEE COMMENTS

### **ADJOURNMENT:**

MOTION by Pastue, seconded by Weber, to adjourn the meeting. MOTION CARRIED UNANIMOUSLY

Meeting adjourned at 9:58 a.m.

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Christopher M. Weber, Secretary

APPROVED: May 13, 2014