

A meeting of the Retiree Health Care Benefits Plan & Trust Board of Trustees was held on Wednesday, July 10, 2013, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 2:23 p.m.

Trustees Present: Mark Calice
Thomas J. Gordon, II
Milton Stansbury
Thomas Darling, CPA
William R. Need (Ex-Officio)
Dave Henderson
Steve Pallotta

Trustees Absent: Brian Kischnick

Also Present: Sehrish Salah-Ud-Din
Lori Bluhm

Minutes

Resolution # ER – 2013-07-05

Moved by Gordon
Seconded by Stansbury

RESOLVED, That the Minutes of the April 10, 2013 meeting be approved.

Yeas: All- 6
Absent: Kischnick

Investments

The System Administrator reviewed the System Asset report with the Board. Total System Assets as of June 30, 2013 were \$34,299,460.

OTHER BUSINESS – REVIEW INVESTMENTS

OTHER BUSINESS – RFI FOR INVESTMENT CONSULTANT

The Board discussed results of the RFI for an Investment Consultant.

The Boards consensus along with recommendations from the Employee Retirement System Board was to further discussions with UBS Financial Services.

Board Chairman, Calice brought up concerns regarding the UBS member Phil Fiore based on FINRA reportable litigation.

Board directed System Administrator to begin discussions with Grant/Sorenson of UBS financial services to provide a letter of understanding to provide Investment Consulting Services as outlined in the UBS proposal dated October 23, 2012.

OTHER BUSINESS – SPECIAL MEETING

A request was made for special meeting on September 11 at 1:00 pm.

Public Comment

None

The next meeting is September 11, 2013 at 1:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 3:00 p.m.


Mark Calice, Chairman


Tom Darling, Pension Administrator