

A meeting of the Retiree Health Care Benefit & Trust Board of Trustees was held on **Wednesday March 12, 2014** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 3:45 p.m.

**Trustees Present:** Mark Calice  
Thomas J. Gordon, II  
Thomas Darling, CPA  
Steve Pallotta  
Dave Henderson

**Trustees Absent:** Brian Kischnick  
Milton Stansbury  
William R. Need (Ex-Officio)

**Also Present:** Brenda Carter

**Minutes**

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**Resolution # ER – 2014-03-3**

Moved by Pallotta  
Seconded by Gordon

RESOLVED, The Minutes of the February 12, 2014 meeting be approved.

Yeas: All-5  
Absent: 2

**Other Business – UBS Retiree Healthcare Investment Policy & Asset Allocation**

UBS Financial Service representatives Rebecca Sorenson and Darin McBride presented a draft investment policy and Asset Allocation Statement. The Board discussed various aspects of the policy and allocation including the limits on Target Allocation and Allocation Range.

The Board requested UBS to provide alternate allocation ranges and the methodology used to develop the allocations at the next meeting.

UBS Financial Services educated the Board on other vehicles including ETF's and how they could be incorporated into the system's portfolio.

**INVESTMENTS**

None

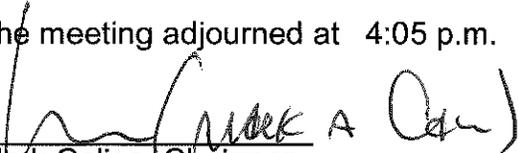
**Public Comment**

None

RETIREE HEALTHCARE BENEFITS & TRUST BOARD OF TRUSTEES MINUTES – Final – March 12, 2014

The next meeting is Wednesday April 9, 2014 at 1:30 p.m. at Troy City Hall, Council Board Conference Room, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 4:05 p.m.

  
Mark Calice, Chairman

  
Thomas Darling, Pension Administrator