RETIREE HEALTHCARE BENEFIT & TRUST BOARD OF TRUSTEES MINUTES – Final – April 9, 2014

A meeting of the Retiree Health Care Benefit & Trust Board of Trustees was held on **Wednesday April 9, 2014** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 2:35 p.m.

Trustees Present:

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

Trustees Absent:
Dave Henderson
Brian Kischnick

Also Present:

Minutes
Resolution # ER – 2014-04-4

Moved by: Pallotta
Seconded by: Gordon

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

Yeas: 5
Absent: 2

Other Business – UBS Presentation on Asset Allocations and Investment Recommendations

Resolution to accept Investment Policy as presented by UBS with adding overall captions for Global Equity and Fixed Income in investment allocation

Resolution # ER – 2014-04-5

Motion by: Darling
Supported by: Pallotta

Yeas: 5
Absent: 2

Other Business – Review and approval of Resolution to Authorize System Administrator to Authorize Investment Transactions

Resolution # ER – 2014-04-6

Motion by: Stansbury
Supported by: Pallotta

Yeas: 5
Absent: 2

INVESTMENTS

UBS presented recommendations for fixed income platforms including:

- Review Equity for Large Cap, Mid Cap, Emerging Markets, Fixed Income
- Accept all recommendations, investments, investment vehicles and the allocations.

Resolution # ER – 2014-04-7

Motion by: Stansbury
Supported by: Pallotta

Yeas: 5
Absent: 2

Public Comment

None

The next meeting is Wednesday May ~~7~~ 14, 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 3:10 p.m.

Mark A Calice

Mark Calice, Chairman

Thomas Darling

Thomas Darling, Pension Administrator

RETIREE HEALTHCARE & BENEFIT TRUST BOARD RESOLUTION

AUTHORIZATION OF SYSTEM ADMINISTRATOR TO AUTHORIZE INVESTMENT TRANSACTIONS

Resolution #ER-2014-04-6
Moved by: Stansbury
Seconded by: Pallotta

RESOLVED, That Thomas Darling, Administrative Officer to this Board and in his absence, Brian Kischnick, Trustee, be, and hereby are, fully authorized and empowered, for the Retiree Healthcare Benefit & Trust Board, to transmit, convert, endorse, sell, assign, set over and deliver any and all shares of stock, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness, or other securities now or hereafter standing in the name of or owned by this Corporation, and to make, execute and deliver, under corporate seal of this Corporation, or otherwise, any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred, and he is empowered to buy, sell, trade and deal in puts and calls, straddles, and other options of every kind and nature; "To establish and open accounts with MSSB and give oral or written instructions to MSSB with respect to investments or services offered in connection with those accounts".

FURTHER BE IT RESOLVED, That whenever there shall be annexed to any instrument of assignment and transfer, executed pursuant to and in accordance with the foregoing resolution, certificate of the Secretary or an Assistant Secretary of this Board in office at the date of such certificate, and such certificate shall set forth these resolutions and shall state that these resolutions are in full force and effect, and shall also set forth the names of the persons who are then officers of this Corporation, then all persons to whom such instrument with the annexed certificate shall thereafter come, shall be entitled, without further inquiry or investigation and regardless of the date of such certificate, to assume and to act in reliance upon the assumption that the shares of stock or other securities named in such instrument were therefore duly and properly transferred, endorsed, sold, assigned, set over and delivered by this Board, and that with respect to such securities the authority of these resolutions and of such officers is still in full force and effect.

Yeas: 5
Absent: 2