

**Minutes****Retiree Healthcare Benefits Plan
& Trust
Board Meeting****May 13, 2015 at 1:30 PM
City Council Board Room****Troy City Hall
500 West Big Beaver
Troy, Michigan 48084
(248) 524-3330**

A meeting of the Retiree Healthcare Benefit & Trust Board of Trustees was held on **May 13, 2015** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:35 p.m.

Trustees Present: Thomas J. Gordon, II – Acting Vice Chair
Steve Pallotta
Brian Kischnick
Milton Stansbury
Dave Henderson

Trustees Absent: Thomas Darling, CPA
Mark Calice
William R. Need (Ex-Officio)

Also Present: Kathy Kostopoulos

Minutes:

Resolution # ER – 2015-05-03

Moved by: Gordon
Seconded by: Kischnick

RESOLVED, The Minutes of the February 11, 2015 meeting be approved.

Yeas: 5

Absent: 3

Investments:

- UBS Financial Services Investment Review - Retiree Health Care Benefits Plan and Trust Portfolio Review - May 2015.

Ms. Sorensen felt that the plan is off to a good start and going well with the managers who started late last spring, illustrating up 2.81% for the quarter (pg.8/52 pdf file). Ms. Sorensen noted that the account started with CD income prior to the fund managers. The current plan is in line with the investment policy statement, and Equities are allowed to reach 75% and currently at 74.95 %. Ms. Sorensen reviewed the Portfolio value and investment returns 09/26/2013 to 04/30/2015 column, stating the combined increase of the Dividend/interest income, accrued Interest from bonds, and change in value resulted in an increase in value, approximately \$3.4M to the portfolio. Mr. Kischnick asked for clarification of line 2 "Net Deposit & Withdrawals" regarding cash "inflow". Ms. Sorensen explained that the combined investment performance is "net" of cash "inflow" and not included in the amount of investment income. Mr. McBride stated that Large Cap Managers had good performance. He speculates there may be opportunities in Europe in the future.

Other Business:

None

Public Comment:

None

The next meeting is Wednesday, August 12, 2015 at 1:30 p.m. at Troy City Hall, Council Board Conference Room, 500 W Big Beaver Rd, Troy, MI 48084.

The meeting adjourned at 12:47 p.m.



Thomas J. Gordon II, Acting Vice Chairman



Thomas Darling, Pension Administrator