

CITY OF FARMINGTON RETIREE HEALTH CARE FUND  
February 19, 2013

A regular meeting of the Farmington Retiree Health Care Fund Board of Trustees was held on Thursday, February 19, 2013 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 9:05 a.m. by Chairman Pastue

**PRESENT:** Buck, Pastue, Weber.

**ABSENT:** None.

**OTHERS PRESENT:** Administrator Cantrell; Brian Green, MSSB Graystone Consulting.

**MINUTES OF PREVIOUS MEETINGS:**

MOTION by Buck, seconded by Weber, to approve the regular meeting minutes of February 19, 2013 as presented. MOTION CARRIED UNANIMOUSLY.

**ELECTION OF OFFICERS:**

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

Trustee Buck continued the meeting as Chair.

**TREASURER'S REPORT:**

Financial Report, quarter ending December 31, 2012.

MOTION by Pastue, seconded by Weber, to accept the Treasurer's Report for quarter ending December 31, 2012 as presented. MOTION CARRIED UNANIMOUSLY.

**ADMINISTRATOR'S REPORT:**

Summary Report and Fund Manager's Report, Morgan Stanley Smith Barney, Graystone Consulting, quarter ending December 31, 2012.

MOTION by Pastue, seconded by Weber, to accept the Administrator's Report for quarter ending December 31, 2012 as presented. MOTION CARRIED UNANIMOUSLY.

Brian Green of Morgan Stanley Smith Barney (MSSB) Graystone Consulting provided a report on investments through quarter ending December 31, 2012. Discussion ensued regarding

markets, investment climate and factors to consider going forward. Green advised to expect more return from the equity markets versus fixed income going forward. He further advised that a 10 - 15% stock market correction is due.

MOTION by Pastue, seconded by Weber, to receive and file the Administrator's report and the MSSB Graystone Consulting report for quarter ending December 31, 2012. MOTION CARRIED UNANIMOUSLY.

**MISCELLANEOUS:**

PUBLIC COMMENTS

None.

TRUSTEE COMMENTS

Trustee Buck requested that future minutes contain more detail.

**ADJOURNMENT:**

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

Meeting adjourned at 10:36 a.m.

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Patsy K. Cantrell, Administrator

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Christopher M. Weber, Secretary

APPROVED: May 21, 2013