

DRAFT

CITY OF FARMINGTON RETIREE HEALTH CARE FUND November 10, 2017

A special meeting of the Farmington Retiree Health Care Fund Board of Trustees was held on Friday, November 10, 2017, at Farmington City Hall, 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 3:00 p.m. by Chairman Galvin.

PRESENT: Murphy, Weber.

ABSENT: None.

OTHERS PRESENT: Amy Cole, Vice President, MSSB Graystone, Sue Halberstadt, Recording Secretary.

APPROVAL OF AGENDA

Motion by Weber, seconded by Murphy, to approve the agenda as presented. MOTION CARRIED UNANIMOUSLY.

OTHER BUSINESS

a. Investment Manager Review – Navellier

Cole discussed the recommendation from Graystone to move RHC funds out of Navellier to another Global Equity Fund Manager. She stated a Global Investment Manager Analysis (GIMA) assigned a “Not Approved” status to Navellier. The primary reason being Navellier is under investigation by the SEC for defrauding clients. GIMA also noted concerns regarding the viability of the firm.

b. Review of Proposed Manager Additions

In an analysis of prospective Fund Managers, Cole discussed the criteria used to determine the best fit for the RHC portfolio in terms of Growth vs. Value. After a thorough examination of two finalists, Harding Loevner and Lazard, the recommendation was to move funds from Navellier to Lazard, a value-oriented Manager.

c. Proposed Rebalance

Cole provided a rebalance recommendation, moving \$90,000 each from Delaware Large Cap Value and Ziegler Small Core into Cash.

Motion by Galvin, seconded by Murphy, to approve the recommended change in Fund Managers from Navellier Emerging Markets to Lazard Emerging Markets Select; and to rebalance the RHC portfolio, moving \$90k each from Delaware Large Cap Value and Ziegler Small Core into the cash account.

MISCELLANEOUS:

Public Comment

No public comment was heard.

Trustee Comment

Weber requested Graystone review the RHC investment policy.

ADJOURNMENT:

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

Meeting adjourned at 3:25 p.m.

Christopher M. Weber, Secretary

APPROVED: December 5, 2017