

INVESTMENT COMMITTEE MEETING MINUTES

October 20, 2016

A meeting of the Chippewa County Board of Commissioners' Investment Committee for the OPEB Health Care Retirement Vehicle Annual Funding Policy No. 314 was held on Thursday, October 20, 2016 at the Chippewa County Courthouse in Sault Ste. Marie, Michigan. Chairman Margie Hank called the meeting to order at 11:30 a.m. with a quorum present.

MEMBERS PRESENT: Scott Shackleton (via phone), Mark Savoie, Kevin Kalchik, Margie Hank

MEMBERS ABSENT: Jim Martin

OTHERS PRESENT: Chuck Leonhardt and Kelly Church

Additions / Deletions to the Agenda

None

Approval of the Agenda

It was moved by Mark Savoie, supported by Kevin Kalchik, to approve the agenda as presented. On a voice vote, the motion CARRIED.

Public Comment

None offered.

Agenda Items

Retiree health Funding Vehicle

The Committee reviewed information regarding the County's Health Care Retirement Vehicle including the activities and investment reports. The Committee discussed the market, bonds and a new report with beginning balance, investments, gains/losses, fee and the number of retirees in the actuary. Discussion regarding the MERS Total market Portfolio and the MERS Capital Appreciation Portfolio which is 80/20 stocks/bonds followed, with the committee feeling that the funds are well diversified between the two.

It was moved by Mark Savoie, supported by Kevin Kalchik, to recommend to the Chippewa County Board of Commissioners to leave the investments of the Retiree Healthcare Funding Vehicle as is with 50% in each the MERS Total Market Portfolio and the MERS Capital Appreciation Portfolio. On a voice vote, the motion CARRIED.

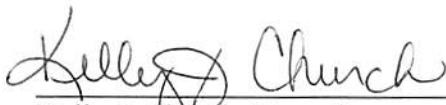
Committee and Chairman's Comments

The Committee will schedule their next meeting for the second part of April 2017.

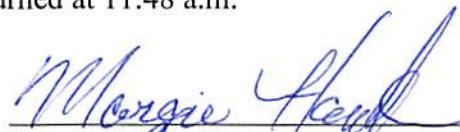
Adjourn

It was moved by Mark Savoie, supported by Scott Shackleton, to adjourn the meeting.

Chairman Hank declared the meeting adjourned at 11:48 a.m.



Kelly J. Church, Recorder



Margie Hank, Chairman