

INVESTMENT COMMITTEE MEETING MINUTES

October 8, 2015

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 Wednesday, October 8, 2015 at the Chippewa County Courthouse in Sault Ste. Marie, Michigan. Chairman Scott Shackleton called the meeting to order at 11:00 a.m. with a quorum present.

MEMBERS PRESENT: Scott Shackleton, Mark Savoie, Kevin Kalchik

MEMBERS ABSENT: Jim Martin, Margie Hank

OTHERS PRESENT: Jim German, 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 received the additional information as requested from MERS regarding the County's Health Care Retirement Vehicle as new portfolios have been made available. The Committee discussed the market, bonds and different perspectives of the MERS Investment. There are seven different portfolios to choose from or the County could build their own portfolio. Discussion of changing from the current MERS Established Market Portfolio which is 60/40 stocks/bonds, to 50% to each the MERS Total market Portfolio and the MERS Capital Appreciation Portfolio which is 80/20 stocks/bonds followed.

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

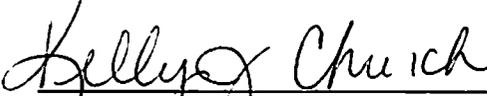
Committee and Chairman's Comments

The Committee will schedule their next meeting for the second part of April 2016.

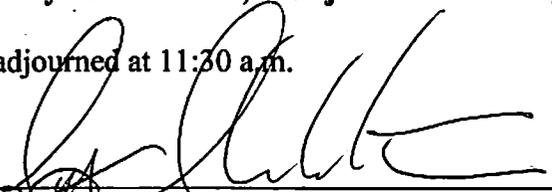
Adjourn

It was moved by Kevin Kalchik, supported by Mark Savoie, to adjourn the meeting.

Chairman Shackleton declared the meeting adjourned at 11:30 a.m.



Kelly J. Church, Recorder



Scott Shackleton, Chairman