

Present: Briggs, Fisher, Maxwell, Mercer and Shock

Absent: None

Also Present: Village Manager, Wilson
Asset Strategies, Ghannam and Vitta

Chairperson Shock called the meeting to order at 8:00 p.m. in the Village of Beverly Hills municipal building at 18500 W. Thirteen Mile Road.

REVIEW AND APPROVE MINUTES OF A REGULAR RETIREE HEALTH CARE FUND MEETING HELD NOVEMBER 27, 2012

Motion by Maxwell, second by Fisher, that the minutes of a Regular Retiree Health Care Fund meeting held on November 27, 2012 be approved as submitted.

Motion passed.

2012 FOURTH QUARTER PERFORMANCE REPORT BY ASSET STRATEGIES

Ghannam presented the Beverly Hills Retiree Health Care performance summary for the fourth quarter of 2012. The market value of the fund as of December 31, 2012 was \$2,582,887.40. The third quarter return for the Vanguard STAR Fund was 2.27%. The 1-year return ending 4Q2012 was 13.39%. Ghannam highlighted the rankings of the Plan Peer Group and the Star Fund Rank.

Ghannam addressed questions and heard comments from Board members regarding contributions to the fund. Wilson stated that it has been the practice over the last few years to wait until later in the fiscal year to determine the contributions. Due to improved financial conditions, Wilson proposed funding retiree health care periodically throughout the year. He suggested that the Village begin to treat this fund more like the pension fund contributions. Village actuarial firm, Gabriel, Roeder, Smith & Company has been asked to review the Retiree Health Care Fund including assumptions and liabilities. A formal actuarial study will be presented on this fund.

Motion by Maxwell, second by Briggs, to accept the 2012 Fourth Quarter Performance Report by Asset Strategies for the Retiree Health Care Fund.

Motion passed.

PUBLIC COMMENTS

None

Motion by Mercer, second by Maxwell, to adjourn the meeting at 8:10 p.m.

Motion passed.