

TRUST FUND BOARD

QUARTERLY REPORT

April 10, 2017

The current board members of the Trust Fund Board and current positions held on the board are as follows:

Carol Jeffers – Chair
Kevin Willis – Vice – Chair
Steve Schmidt – Secretary
Margaret Gasco – Treasurer
Vacant - member

The balance of the stock portfolio on March 31, 2017 was \$3,703,687 which is up for the year by \$161,887. The current investment strategy is a 60/40 balance.

The board has changed the strategy for the equity portion of the portfolio and will now strive for growth on long term gains.

The board continues to pay those eligible members requesting redemption of their certificates. There are approximately 41 members who have not requested redemption in prior years dating back to 1999.

The board is meeting on April 21, 2017 at 2:30 p.m. to work on strategies to contact those members who have not redeemed their certificates. The board will contact enrollment for a list of last known addresses and also copies of death certificates for those members who have passed away and did not redeem.

The board continues to monitor the stock portfolio and make investment strategy decisions. Jessie Collins-Rehil is the board's portfolio manager at Morgan Stanley. Ms. Rehil will be attending the board's meeting on July 16, 2017 in Petoskey.

Trust Fund Board meetings are scheduled for the following dates:

April 21, 2017 – 2:30 p.m. at NRD conference room, Harbor Springs, MI

July 16, 2017 - 9:00 a.m. at NRD conference room, Harbor Springs, MI

October 28, 2017 - 9:00 a.m. at NRD conference room, Harbor Springs, MI

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