

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
February 15, 2018**



The meeting was called to order by Jeremy Flack, Board Chairperson, at 11:06 p.m.

ROLL CALL

Members Present: DiGiovanni, Flack, Lynch, Monroe, Nerdrum, Schreier
Members Absent: Clark, Crawford, Hastie
Staff Present: Gustafson, Hammond, Hollabaugh, Orcutt
Others: Michael VanOverbeke, Legal Counsel

AUDIENCE COMMENTS - None

A. APPROVAL OF AGENDA

It was **moved** by Nerdrum and **seconded** by DiGiovanni to approve the agenda as submitted.
Approved

B. APPROVAL OF MINUTES

B-1 January 18, 2018 Regular Board Meeting

It was **moved** by DiGiovanni and **seconded** by Monroe to approve the January 18, 2018 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS - None

E. DISCUSSION ITEMS – None

F. REPORTS

F-1 Investment Policy Committee Minutes – February, 6 2018

Following are the Investment Policy Committee minutes from the meeting convened at 3:07 p.m. on February 6, 2018:

Member(s) Present: Clark (*via TX*), Crawford, DiGiovanni, Hastie, Monroe
Member(s) Absent: Flack
Other Trustees Present: None
Staff Present: Hollabaugh, Orcutt
Others Present: Henry Jaung, Meketa Investment Group
David Diephuis, City Resident

QUARTERLY PERFORMANCE UPDATE FOR DECEMBER 31, 2017

As of December 31, 2017, the balance of the Fund was \$168,510,394. Mr. Jaung also reviewed the PA 314 Compliance, stating that everything is currently in compliance.

ADJOURNMENT

Meeting adjourned at 5:25 p.m.

F-2 Preliminary Investment Reports for the Month Ended January 31, 2018

Corbin Hammond, Accountant, submitted the Financial Report for the month ended December 31, 2017, to the Board of Trustees:

| | |
|--|----------------------|
| 1/31/2018 Asset Value (Preliminary) | \$172,158,288 |
| 12/31/2017 Asset Value (Audited by Northern) | \$168,241,895 |
| Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements) | \$3,935,257 |
| Percent Gain <Loss> | 2.34% |
| February 14, 2018 Asset Value | \$168,796,593 |

F-3 Legal Report

G. TRUSTEE COMMENTS / SUGGESTIONS - None

H. FUTURE AGENDA ITEMS - None

I. INFORMATION (Received & Filed)

I-1 Record of Paid Invoices

The following invoices have been paid since the last Board meeting.

| | PAYEE | AMOUNT | DESCRIPTION |
|----|----------------------|-----------------|--|
| 1 | Southern Sun | 7,701.00 | Investment management fees: 9/30/2017 – 12/31/2017 |
| 2 | Yeo & Yeo | 6,500.00 | 6/30/17 Audit Final billing & GASB 74 Implementation |
| 10 | Rhumblin | 793.00 | Investment management fees: 10/31/2017 – 12/31/2017 |
| | TOTAL | 14,994 | |

J. ADJOURNMENT

It was **moved** by Nerdrum and **seconded** by Monroe to adjourn the meeting at 11:08 a.m.
Meeting adjourned at 11:08 a.m.

**Wendy Orcutt, Executive Director
City of Ann Arbor Employees' Retirement System**