

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST  
BOARD OF TRUSTEES  
Minutes for the Regular Board Meeting  
July 21, 2016**

The meeting was called to order by Jeremy Flack, Chairperson, at 10:24 a.m.

**ROLL CALL**

Members Present: Clark, Crawford, DiGiovanni, Flack, Hastie, Heusel, Lynch, Monroe, Nerdrum  
Members Absent: None  
Staff Present: Gustafson, Kluczynski, Walker  
Others: Frank Judd, Legal Counsel  
David Diephuis, City Resident

**AUDIENCE COMMENTS**

Mr. Diephuis questioned the Board as to whether a portion of Ms. Walker's pay per the contractual agreement will consist partially of VEBA funds, and the Board agreed that it would, using the cost-sharing methodology that was presented at a recent Board meeting.

**A. APPROVAL OF AGENDA**

It was **moved** by Heusel and **seconded** by Clark to approve the agenda as submitted.

**Approved**

**B. APPROVAL OF MINUTES – June 16, 2016**

It was **moved** by Nerdrum and **seconded** by Heusel to approve the June 16, 2016 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 – No Report**

**F-2 Preliminary Investment Reports for the Month Ended June 30, 2016**

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended June 30, 2016, to the Board of Trustees:

6/30/2016 Asset Value (Preliminary)	\$133,877,353
5/31/2016 Asset Value (Audited by Northern)	\$132,889,964
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$5,048,180
Percent Gain <Loss>	3.92
<b>July 20, 2016 Asset Value</b>	<b>\$ 136,376,746</b>

F-3 Legal Report – No Report

G. TRUSTEE COMMENTS / SUGGESTIONS - None

H. FUTURE AGENDA ITEMS

H-1 Retiree Health Care Eligibility Policy (VanOverbeke)

Mr. Judd stated that this document is being drafted for a future meeting, and his office is currently waiting on information from the City.

I. INFORMATION (Received & Filed)

I-1 Record of Paid Invoices

	PAYEE	AMOUNT	DESCRIPTION
1	VanOverbeke, Michaud & Timmony, P.C.	1,260.00	Legal Services – 10/1/2015–12/31/2015
2	Meketa Investment Group	3,750.00	Investment Consultant Retainer – June 2016
	<b>TOTAL</b>	<b>5,010.00</b>	

J. ADJOURNMENT

It was **moved** by Nerdrum and **seconded** by Monroe to adjourn the meeting at 10:27 a.m.  
Meeting adjourned at 10:27 a.m.



Nancy R. Walker, Executive Director  
City of Ann Arbor Employees' Retirement System