

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST  
BOARD OF TRUSTEES  
Minutes for the Regular Board Meeting  
February 17, 2011**

The meeting was called to order by Nancy Sylvester, Chairperson, at 10:27 a.m.

**ROLL CALL**

Members Present: Fraser, Hastie, Monroe, Nerdrum, Sylvester  
Members Absent: Clark, Crawford, Flack  
Staff Present: Kluczynski, Refalo, Walker  
Others: Michael VanOverbeke, Legal Counsel

**AUDIENCE COMMENTS - None**

**A. APPROVAL OF AGENDA**

It was **moved** by Nerdrum and **seconded** by Monroe to approve the agenda as presented.  
**Approved**

**B. APPROVAL OF MINUTES**

**B-1 January 20, 2011 Regular Retiree Health Care Benefit Plan & Trust Board Meeting**

It was **moved** by Nerdrum and **seconded** by Fraser to approve the January 20, 2011 Board meeting minutes as submitted.  
**Approved**

**C. CONSENT AGENDA - None**

**D. ACTION ITEMS**

**D-1 Election of Board Officers – Chairperson, Vice-Chairperson & Secretary**

The Board decided that the election will be postponed until the March 17, 2011 Board meeting due to the absence of a number of Trustees.

**D-2 Proposed Contract with Meketa Investment Group**

It was **moved** by Fraser and **seconded** by Hastie to approve the proposed contract with Meketa Investment Group as written with the minor language change as discussed at the Retirement Board meeting.  
**Approved**

**E. DISCUSSION ITEMS - None**

**F. REPORTS**

**F-1 Investment Policy Committee Minutes – None**

**F-2 Preliminary Investment Reports for the Month Ended January 31, 2011**

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended January 31, 2011, to the Board of Trustees:

1/31/2011 Asset Value (Preliminary)	\$77,421,804
12/31/2010 Asset Value (Audited by Northern)	\$75,406,004
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$2,028,341
Percent Gain <Loss>	2.7%
<b>February 16, 2011 Asset Value</b>	<b>\$79,526,646</b>

**F-3 Legal Report – No Report**

**G. TRUSTEE COMMENTS - None**

**H. FUTURE AGENDA ITEMS - None**

**I. INFORMATION**

**I-1 Record of Paid Invoices**

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

	<b>PAYEE</b>	<b>AMOUNT</b>	<b>DESCRIPTION</b>
<b>1</b>	<b>Gray &amp; Company</b>	1,732.36	Investment Consultant Retainer – December 2010
<b>2</b>	<b>Bradford &amp; Marzec, Inc.</b>	10,324.79	Investment Mgmt. Fees – 10/01/10 – 12/31/2010
<b>3</b>	<b>Fisher Investments</b>	27,889.82	Investment Mgmt. Fees – 10/01/10 – 12/31/2010
<b>4</b>	<b>Southern Sun Asset Management</b>	21,842.00	Investment Mgmt. Fees – 10/01/10 – 12/31/2010
	<b>TOTAL</b>	<b>61,788.97</b>	

**J. ADJOURNMENT**

It was **moved** by Fraser and **seconded** by Nerdrum to adjourn the meeting at 10:30 a.m.  
**Meeting adjourned at 10:30 a.m.**

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