

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
September 20, 2007**

The meeting was called to order by Nancy Sylvester, Chairperson, at 9:59 a.m.

ROLL CALL

Members Present: Boonstra, Carter, Crawford, Heatley, Kahan, Nerdrum, Pollock, Sylvester
Members Absent: Fraser
Staff Present: Kluczynski, Powell, Refalo
Others: Michael VanOverbeke, Legal Counsel
Jeff Rentschler, City Retiree

AUDIENCE COMMENTS

There were no audience comments presented.

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 August 16, 2007 Regular Retiree Health Care Benefit Plan & Trust Board Meeting

It was **moved** by Carter and **seconded** by Nerdrum to approve the August 16, 2007 Board meeting minutes as submitted.
Approved

C. CONSENT AGENDA

C-1 Authorization for Payment of Invoices (\$ 1,250.00)

WHEREAS, the Board of Trustees is vested with the general administration, management and responsibility for the proper operation of the Trust; and

WHEREAS, Section 1:746(1) of Chapter 21 of the Code of the City of Ann Arbor provides that the Trustees may use a portion of the income of the system for payment for reasonable and necessary professional services costs and expenses related to assisting the Trustees and Trust Administrator in the operation of the Trust; and

WHEREAS, the Board of Trustees is required to act with the same care skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims; therefore be it

RESOLVED, that the Board of Trustees' custodial bank, The Northern Trust Company, is authorized and directed to provide payment to the following vendors and providers of service in the amount as indicated upon receipt by the Board of appropriate invoices or as required by lease agreements, subject to (a) review and approval of said invoices and lease agreements by appropriate Board representatives and (b) payment authorization signed by Nancy Sylvester/Chairperson, Chris Heatley/Vice-Chairperson, or Jeffrey Kahan/Secretary, and Willie J.

Powell, Executive Director.

	<u>PAYEE</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
1.	Gray & Company	1,250.00	Investment Consultant Retainer – August 2007
	<u>TOTAL</u>	1,250.00	

It was **moved** by Kahan and **seconded** by Heatley to approve the Consent Agenda as presented.

Approved

D. **ACTION ITEMS** - None

E. **DISCUSSION ITEMS** - None

F. **REPORTS**

F-1 **Investment Policy Committee Report – No Report**

F-2 **Preliminary Investment Reports for the Month Ended August 31, 2007**

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended August 31, 2007, to the Board of Trustees:

8/31/2007 Asset Value (Preliminary)	\$62,255,752
7/31/2007 Asset Value (Audited by Northern)	\$61,980,500
Calendar YTD Increase/Decrease in Assets (<i>excludes non-investment receipts and disbursements</i>)	\$2,582,721
Percent Gain <Loss>	4.3%
September 19, 2007 Asset Value	\$ 63,942,310

F-3 **Legal Report**

Mr. VanOverbeke advised the Board of the upcoming NCPERS Healthcare Conference in Chicago in October. Ms. Carter stated that she would be interested in attending this conference, and asked the Board for permission to attend.

It was **moved** by Boonstra and **seconded** by Heatley to approve Ms. Carter's attendance at the NCPERS Healthcare Conference in October, with a travel limit of \$1,500.00.

Approved

Update: After the meeting, Ms. Carter determined that her schedule would not permit her to attend the Conference this year.

G. **TRUSTEE COMMENTS** - None

H. **FUTURE AGENDA ITEMS** - None

I. **ADJOURNMENT**

It was **moved** by Boonstra and **seconded** by Carter to adjourn the meeting at 10:04 a.m.

Meeting adjourned at 10:04 a.m.

Willie J. Powell, Executive Director
City of Ann Arbor Employees' Retirement System