

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
April 16, 2009**

The meeting was called to order by Nancy Sylvester, Chairperson, at 10:57 a.m.

ROLL CALL

Members Present: Crawford, Flack, Fraser, Heatley, Kahan, Kaur, Sylvester
Members Absent: Hescheles, Nerdrum
Staff Present: Kluczynski, Powell, Refalo
Others: Michael VanOverbeke, Legal Counsel

AUDIENCE COMMENTS - None

A. APPROVAL OF REVISED AGENDA

Ms. Kluczynski stated that the following item has been revised since the distribution of the agenda packet:

- C-1 Authorization for Payment of Invoices – additional invoices received

It was **moved** by Flack and **seconded** by Fraser to approve the revised agenda.

Approved

B. APPROVAL OF MINUTES

B-1 March 19, 2009 Regular Retiree Health Care Benefit Plan & Trust Board Meeting

It was **moved** by Kahan and **seconded** by Heatley to approve the March 19, 2009 Board meeting minutes as submitted.

Approved

C. CONSENT AGENDA

C-1 Authorization for Payment of Invoices (\$ 10,153.61)

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.	VanOverbeke, Michaud & Timmony, P.C.	1,807.75	Legal services – 10/1/08-12/31/08
2.	Southern Sun Asset Mgmt.	7,265.00	Investment Mgmt. Fees – 1/1/09-3/31/09
3.	Gray & Company	1,080.86	Investment Consultant Retainer – March 2009
	<u>TOTAL</u>	10,153.61	

It was **moved** by Kahan and **seconded** by Fraser to approve the consent agenda as revised.

Approved

D. **ACTION ITEMS** - None

E. **DISCUSSION ITEMS** – None

F. **REPORTS**

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

F-2 **Preliminary Investment Reports for the Month Ended March 31, 2009**

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended March 31, 2009, to the Board of Trustees:

3/31/2009 Asset Value (Preliminary)	\$47,164,997
2/28/2009 Asset Value (Audited by Northern)	\$47,468,052
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$ (3,393,353)
Percent Gain <Loss>	-6.9%
April 15, 2009 Asset Value	\$ 49,141,361

F-3 **Legal Report** - None

G. **TRUSTEE COMMENTS** - None

H. **FUTURE AGENDA ITEMS** - None

I. **INFORMATION**

J. **ADJOURNMENT**

It was **moved** by Heatley and **seconded** by Crawford to adjourn the meeting at 11:00 a.m.

Meeting adjourned at 11:00 a.m.

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

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