

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
January 19, 2017**

The meeting was called to order by Jeremy Flack, Chairperson, at 10:22 a.m.

ROLL CALL

Members Present: Clark, Crawford, DiGiovanni, Flack, Hastie, Heusel, Lynch, Monroe, Nerdrum
Members Absent: None
Staff Present: Hammond, Kluczynski, Orcutt
Others: Michael VanOverbeke, Legal Counsel
David Diephuis, City Resident

AUDIENCE COMMENTS - None

A. APPROVAL OF REVISED AGENDA

Revised items on the agenda include:

I-1 Addition of paid invoices

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

B. APPROVAL OF MINUTES

B-1 December 15, 2016 Regular Board Meeting

It was **moved** by Hastie and **seconded** by Lynch to approve the December 15, 2016 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS

D-1 Summary Annual Report for the Fiscal Year Ended June 30, 2016

Ms. Orcutt presented the Summary Annual Report for the fiscal year ended June 30, 2016. The Board had no changes or corrections and decided to approve the Report as submitted.

It was **moved** by Crawford and **seconded** by Nerdrum to approve the Summary Annual Report for the fiscal year ended June 30, 2016 as presented.
Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Investment Policy Committee Minutes – No Report

F-2 Preliminary Investment Reports for the Month Ended December 31, 2016

Corbin Hammond, Accountant, submitted the Financial Report for the month ended December 31, 2016, to the Board of Trustees:

12/31/2016 Asset Value (Preliminary)	\$143,097,213
11/30/2016 Asset Value (Audited by Northern)	\$141,155,805
Calendar YTD Increase/Decrease in Assets <i>(excludes non-investment receipts and disbursements)</i>	\$11,513,482
Percent Gain <Loss>	8.93%
January 18, 2017 Asset Value	\$144,685,281

F-3 Legal Report – No Report

G. TRUSTEE COMMENTS / SUGGESTIONS - None

H. FUTURE AGENDA ITEMS - None

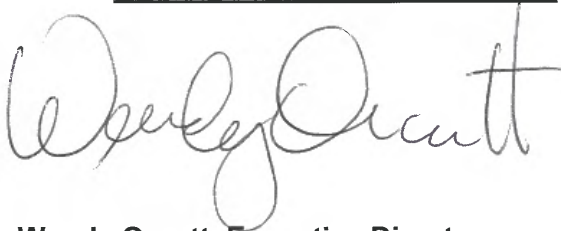
I. INFORMATION (Received & Filed)

I-1 Record of Paid Invoices

	PAYEE	AMOUNT	DESCRIPTION
1	Meketa Investment Group	3,750.00	Investment Consultant Retainer – December 2016
2	Buck Consultants	2,357.89	2nd qrtly installment for services/valuation
3	Southern Sun Asset Management	13,375.00	Investment management fees – 10/1/16-12/31/16
4	VanOverbeke, Michaud & Timmony, PC	1,273.00	Legal Services – 1/1/2016 – 3/31/2016
5	VanOverbeke, Michaud & Timmony, PC	1,596.00	Legal Services – 4/1/2016 – 6/30/2016
	TOTAL	22,351.89	

J. ADJOURNMENT

It was **moved** by Monroe and **seconded** by Nerdrum to adjourn the meeting at 10:25 a.m.
Meeting adjourned at 10:25 a.m.



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