

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
April 17, 2014**

The meeting was called to order by Jeremy Flack, Chairperson, at 10:04 a.m.

ROLL CALL

Members Present: Flack, Hastie, Heusel, Monroe (*via telephone*), Powers
Members Absent: Clark, Crawford, Nerdrum
Staff Present: Kluczynski, Walker
Others: Michael VanOverbeke, Legal Counsel
Sharie Sell, Human Resources

AUDIENCE COMMENTS - None

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES – March 20, 2014 Regular Board Meeting Minutes

It was **moved** by Heusel and **seconded** by Hastie to approve the March 20, 2014 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 – April 1, 2014

Following are the Investment Policy Committee minutes from the meeting convened at 3:12 p.m. on April 1, 2014:

Member(s) Present: Clark, Hastie, Monroe
Member(s) Absent: Flack
Other Trustees Present: None
Staff Present: Kluczynski, Walker
Others Present: Henry Jaung, Meketa Investment Group
Ed Urban, Meketa Investment Group

FEBRUARY 28, 2014 PERFORMANCE REPORT

Mr. Jaung reviewed the performance report for February 28, 2014. As of February 28, the Retiree Health Care Benefit Plan & Trust was valued at \$118 million, an increase of \$1.5 million from December. The VEBA returned 1.2% for the quarter and just over 10% for the fiscal year-to-date, net of fees.

VEBA SUMMARY

Mr. Jaung provided a complete review of the VEBA's asset summary as of February 28, 2014.

ADJOURNMENT

Meeting adjourned at 5:56 p.m.

F-2 Preliminary Investment Reports for the Month Ended March 31, 2014

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended March 31, 2014, to the Board of Trustees:

3/31/2014 Asset Value (Preliminary)	\$118,558,395
2/28/2014 Asset Value (Audited by Northern)	\$117,047,458
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$2,404,946
Percent Gain <Loss>	2.1%
April 16, 2014 Asset Value	\$118,301,367

F-3 Legal Report – None

G. TRUSTEE COMMENTS - None

H. FUTURE AGENDA ITEMS - None

I. INFORMATION

I-1 Record of Paid Invoices

	PAYEE	AMOUNT	DESCRIPTION
1	Meketa Investment Group	2,916.67	Investment Consultant Retainer - February 2014
2	Meketa Investment Group	2,916.67	Investment Consultant Retainer - March 2014
3	Fisher Investments	31,861.41	Investment Mgmt. Fees – 1/1/14 – 3/31/14
4	SouthernSun Asset Management	15,429.00	Investment Mgmt. Fees – 1/1/14 – 3/31/14
	TOTAL	53,123.75	

J. ADJOURNMENT

It was **moved** by and **seconded** by to adjourn the meeting at 10:05 a.m.

Meeting adjourned at 10:05 a.m.



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