

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST  
BOARD OF TRUSTEES  
Minutes for the Regular Board Meeting  
December 18, 2014**

The meeting was called to order by Jeremy Flack, Chairperson, at 10:13 a.m.

**ROLL CALL**

Members Present: Clark, Crawford, Flack, Hastie, Heusel  
Members Absent: Monroe, Nerdrum, Powers  
Staff Present: Kluczynski, Walker  
Others: Michael VanOverbeke, Legal Counsel

**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 – November 20, 2014 Regular Board Meeting Minutes**

It was **moved** by Heusel and **seconded** by Clark to approve the November 20, 2014 Board Meeting minutes as submitted.  
**Approved**

**C. CONSENT AGENDA – None**

**D. ACTION ITEMS - None**

**E. DISCUSSION ITEMS**

**E-1 Audited Financial Statements for the Fiscal Year Ended June 30, 2014**

Ms. Walker provided a brief review of the Audited Financial Statements for FY 2013/2014, which were presented by Mr. Kettner of Rehmann Robson at the December 9<sup>th</sup> Audit Committee meeting, where he indicated an unmodified “clean” opinion of the Statements. The Committee had no concerns and approved the reports as delegated by the Board of Trustees at the November Board meeting.

**F. REPORTS**

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

**F-2 Preliminary Investment Reports for the Month Ended November 30, 2014**

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended November 30, 2014, to the Board of Trustees:

11/30/2014 Asset Value (Preliminary)	\$127,982,442
10/31/2014 Asset Value (Audited by Northern)	\$126,374,811
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$7,713,102
Percent Gain <Loss>	6.6%
<b>December 17, 2014 Asset Value</b>	<b>\$ 124,736,378</b>

F-3 Legal Report – None

G. TRUSTEE COMMENTS - None

H. FUTURE AGENDA ITEMS - None

I. INFORMATION (Received & Filed)

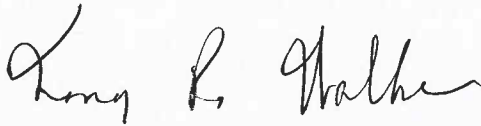
I-1 Record of Paid Invoices

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

	PAYEE	AMOUNT	DESCRIPTION
1	Meketa Investment Group	3,750.00	Investment Consultant Retainer - November 2014
	<b>TOTAL</b>	<b>3,750.00</b>	

K. ADJOURNMENT

It was **moved** by Crawford and **seconded** by Clark to adjourn the meeting at 10:23 a.m.  
**Meeting adjourned at 10:23 a.m.**



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