

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

The meeting was called to order by Jeremy Flack, Chairperson, at 8:41 a.m.

**ROLL CALL**

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

**AUDIENCE COMMENTS – None**

**A. APPROVAL OF AGENDA**

It was **moved** by Clark and **seconded** by Crawford to approve the agenda as submitted.  
**Approved**

**B. APPROVAL OF MINUTES – August 21, 2014 Regular Board Meeting Minutes**

It was **moved** by Hastie and **seconded** by Clark to approve the August 21, 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 – None**

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

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

8/31/2014 Asset Value (Preliminary)	\$128,097,152
7/31/2014 Asset Value (Audited by Northern)	\$125,516,775
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$7,715,503
Percent Gain <Loss>	6.6%
<b>September 17, 2014 Asset Value</b>	<b>\$ 127,226,130</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**

	PAYEE	AMOUNT	DESCRIPTION
1	Meketa Investment Group	2,916.67	Investment Consultant Retainer - July 2014
2	Fisher Investments	32,689.23	Investment Mgmt. Fees: April-June 2014
	<b>TOTAL</b>	<b>35,605.90</b>	

J. **ADJOURNMENT**

It was **moved** by Clark and **seconded** by Crawford to adjourn the meeting at 8:43 a.m.

**Meeting adjourned at 8:43 a.m.**



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