

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
October 16, 2014**

The meeting was called to order by Jeremy Flack, Chairperson, at 10:36 a.m.

ROLL CALL

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

AUDIENCE COMMENTS – None

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES – September 18, 2014 Regular Board Meeting Minutes

It was **moved** by Clark and **seconded** by Hastie to approve the September 18, 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 September 30, 2014

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

9/30/2014 Asset Value (Preliminary)	\$125,131,376
8/31/2014 Asset Value (Audited by Northern)	\$128,108,453
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$4,759,471
Percent Gain <Loss>	4.1%
October 15, 2014 Asset Value	\$ 122,399,042

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 - August 2014
2	Meketa Investment Group	5,416.68	Inv. Cons. Retainer–Sept. 2014 (+ Jul & Aug fee incr.)
3	SouthernSun Asset Management	15,573.00	Investment mgmt. fees – July-September 2014
4	Rehmann Robson	1,659.57	Audit progress billing – Payment #1
	TOTAL	25,565.92	

J. **ADJOURNMENT**

It was **moved** by Nerdrum and **seconded** by Crawford to adjourn the meeting at 10:38 a.m.
Meeting adjourned at 10:38 a.m.



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