

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST  
BOARD OF TRUSTEES  
Minutes for the Regular Board Meeting  
July 19, 2018**



The meeting was called to order by Jeremy Flack, Board Chairperson, at 10:38 a.m.

**ROLL CALL**

Members Present: Crawford, Flack, Hastie, Monroe, Lynch  
 Members Absent: Clark, DiGiovanni, Nerdrum, Schreier  
 Staff Present: Gustafson, Hollabaugh, Orcutt  
 Others: Michael VanOverbeke, Legal Counsel

**AUDIENCE COMMENTS - None**

**A. APPROVAL OF AGENDA**

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

**B. APPROVAL OF MINUTES**

**B-1 June 21, 2018 Regular Board Meeting**

It was **moved** by Hastie and **seconded** by Monroe to approve the June 21, 2018 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 June 30, 2018**

Wendy Orcutt, Executive Director, submitted the Financial Report for the month ended June 30, 2018, to the Board of Trustees:

6/30/2018 Asset Value (Preliminary)	\$168,816,498
5/31/2018 Asset Value (Audited by Northern)	\$168,763,914
Calendar YTD Increase/Decrease in Assets <i>(excludes non-investment receipts and disbursements)</i>	\$656,263
Percent Gain <Loss>	0.39%
<b>July 17, 2018 Asset Value</b>	<b>\$170,766,425</b>

**F-3 Legal Report**

**G. TRUSTEE COMMENTS / SUGGESTIONS - None**

**H. FUTURE AGENDA ITEMS - None**

**I. INFORMATION (Received & Filed)**

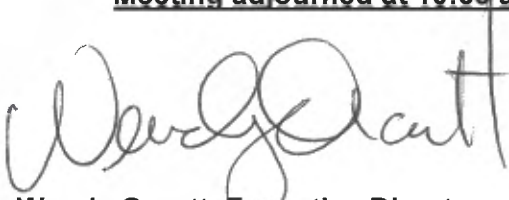
**I-1 Record of Paid Invoices**

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

	<u>PAYEE</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
1	Southern Sun Asset Management	\$7,373.00	Quartly Management Fee 3/31/18-6/30/18
2	Meketa Investment Group	\$3,750.00	Investment Consulting Services June 2018
3	Hexavest	\$13,838.45	Management Fee 4/1/18-6/30/18
	<b>Total</b>	<b>\$24,961.45</b>	

J. ADJOURNMENT

It was **moved** by Crawford and **seconded** by Monroe to adjourn the meeting at 10:39 a.m.  
**Meeting adjourned at 10:39 a.m.**



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