

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
March 17, 2011**

The meeting was called to order by Nancy Sylvester, Chairperson, at 10:38 a.m.

ROLL CALL

Members Present: Crawford, Hastie, Monroe, Nerdrum, Sylvester
Members Absent: Clark, Flack, Fraser
Staff Present: Kluczynski, Walker
Others: Michael VanOverbeke, Legal Counsel
David Diephuis, City Resident

AUDIENCE COMMENTS - None

A. APPROVAL OF AGENDA

It was **moved** by Nerdrum and **seconded** by Crawford to approve the agenda as presented.
Approved

B. APPROVAL OF MINUTES

B-1 February 17, 2011 Regular Retiree Health Care Benefit Plan & Trust Board Meeting

It was **moved** by Hastie and **seconded** by Nerdrum to approve the February 17, 2011 Board meeting minutes as submitted.
Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS

D-1 Election of Board Officers – Chairperson, Vice-Chairperson & Secretary

It was **moved** by Crawford and **seconded** by Nerdrum to maintain the existing officers until an election is held at the April 21, 2011 regular Board meeting so that the full Board is present.
Approved

D-2 Investment Policy Committee Appointments

It was **moved** by Monroe and **seconded** by Hastie to maintain the existing Investment Policy Committee structure until appointments can be made at the April 21, 2011 regular Board meeting.
Approved

D-3 Proposed Engagement Letter from Abraham & Gaffney

It was **moved** by Nerdrum and **seconded** by Crawford to accept the contract to engage Abraham & Gaffney for this year's Audit.
Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Investment Policy Committee Minutes – No Report

F-2 Preliminary Investment Reports for the Month Ended February 28, 2011

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended February 28, 2011, to the Board of Trustees:

2/28/2011 Asset Value (Preliminary)	\$79,545,156
1/31/2011 Asset Value (Audited by Northern)	\$77,421,604
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$4,215,179
Percent Gain <Loss>	5.6%
March 16, 2011 Asset Value	\$ 78,236,151

F-3 Legal Report – No Report

G. TRUSTEE COMMENTS - None

H. FUTURE AGENDA ITEMS - None

I. INFORMATION

I-1 Record of Paid Invoices

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

	PAYEE	AMOUNT	DESCRIPTION
1	Gray & Company	1,778.21	Investment Consultant Retainer – January 2011
2	State Street Global Advisors	374.62	Investment Mgmt. Fees – 10/01/10 – 12/31/2010
3	Meketa Investment Group, Inc.	2,916.67	Investment Consultant Retainer – February 2011
	TOTAL	5,069.50	

J. ADJOURNMENT

It was **moved** by Crawford and **seconded** by Nerdrum to adjourn the meeting at 10:40 a.m.
Meeting adjourned at 10:40 a.m.

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