

CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
December 15, 2016

The meeting was called to order by Jeremy Flack, Chairperson, at 10:17 a.m.

ROLL CALL

Members Present: Clark, Crawford, DiGiovanni, Flack, Hastie, Lynch, Monroe
Members Absent: Heusel, Nerdrum
Staff Present: Hammond, Jarskey, Kluczynski
Others: Michael VanOverbeke, Legal Counsel

AUDIENCE COMMENTS - None

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 November 17, 2016 Regular Board Meeting

It was **moved** by Crawford and **seconded** by DiGiovanni to approve the November 17, 2016 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 - No Report

F-2 Preliminary Investment Reports for the Month Ended November 30, 2016

Corbin Hammond, Accountant, submitted the Financial Report for the month ended November 30, 2016, to the Board of Trustees:

11/30/2016 Asset Value (Preliminary)	\$141,370,266
10/31/2016 Asset Value (Audited by Northern)	\$139,618,856
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$9,791,735
Percent Gain <Loss>	7.60%
December 14, 2016 Asset Value	\$ 142,597,832

F-3 Legal Report - Legislative Update: House Bill 6074

G. TRUSTEE COMMENTS / SUGGESTIONS - None

H. FUTURE AGENDA ITEMS - None

I. INFORMATION (Received & Filed)

I-1 Record of Paid Invoices

	PAYEE	AMOUNT	DESCRIPTION
1	Buck Consultants	2,357.89	1 st qtrly inst. for basic svcs & actuarial valuation
2	Meketa Investment Group	3,750.00	Investment Consultant Retainer - November 2016
	TOTAL	6,107.89	

J. ADJOURNMENT

It was **moved** by DiGiovanni and **seconded** by Crawford to adjourn the meeting at 10:19 a.m.
Meeting adjourned at 10:19 a.m.



Daniel Gustafson, Interim Executive Director
City of Ann Arbor Employees' Retirement System