

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
June 16, 2016**

The meeting was called to order by Jeremy Flack, Chairperson, at 11:21 a.m.

ROLL CALL

Members Present: Clark, DiGiovanni, Flack, Hastie, Heusel, Lynch, Nerdrum
Members Absent: Crawford, Monroe
Staff Present: Kluczynski, Walker
Others: Frank Judd, Legal Counsel

AUDIENCE COMMENTS – None

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES – May 19, 2016

It was **moved** by DiGiovanni and **seconded** by Hastie to approve the May 19, 2016 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS

D-1 Proposed Final Allocation of Expenses for VEBA Administrative / Facility Services

Ms. Walker presented the revised summary for tracking VEBA-related administrative costs in order to determine what portion of the System's administrative and general costs the VEBA should be charged, which comes to an estimated annual amount of \$42,308.04.

It was **moved** by Nerdrum and **seconded** by Hastie to approve the allocation methodology.
Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Investment Policy Committee Minutes – June 7, 2016

Following are the Investment Policy Committee minutes from the meeting convened at 3:11 p.m. on June 7, 2016:

Member(s) Present: Clark, DiGiovanni, Flack (via tx), Hastie, Monroe
Member(s) Absent: None
Other Trustees Present: None
Staff Present: Jarskey, Kluczynski, Walker
Others Present: Henry Jaung, Meketa Investment Group
Alli Wallace, Meketa Investment Group

APRIL 30, 2016 INTERIM INVESTMENT PERFORMANCE REVIEW

Ms. Wallace presented the Interim Investment Review for April 30, 2016. As of April 30, 2016, the Fund was at \$132.6 million, a \$3.9 million increase year to date. All investments are currently in compliance with PA 314.

ADJOURNMENT

Meeting adjourned at 5:46 p.m.

F-2 Preliminary Investment Reports for the Month Ended May 31, 2016

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended May 31, 2016, to the Board of Trustees:

5/31/2016 Asset Value (Preliminary)	\$132,880,376
4/30/2016 Asset Value (Audited by Northern)	\$132,450,590
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$4,042,495
Percent Gain <Loss>	3.1%
June 15, 2016 Asset Value	\$ 132,823,438

F-3 Legal Report – No Report

G. TRUSTEE COMMENTS / SUGGESTIONS - None

H. FUTURE AGENDA ITEMS

H-1 Retiree Health Care Eligibility Policy (VanOverbeke)

I. INFORMATION (Received & Filed)

I-1 Record of Paid Invoices

	PAYEE	AMOUNT	DESCRIPTION
1	Meketa Investment Group	3,750.00	Investment Consultant Retainer – April 2016
2	Meketa Investment Group	3,750.00	Investment Consultant Retainer – May 2016
	TOTAL	7,500.00	

J. ADJOURNMENT

It was **moved** by Heusel and **seconded** by Hastie to adjourn the meeting at 11:25 a.m.
Meeting adjourned at 11:25 a.m.



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