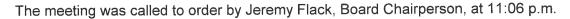
# CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST **BOARD OF TRUSTEES**





### ROLL CALL

Members Present:

DiGiovanni, Flack, Lynch, Monroe, Nerdrum, Schreier

Members Absent:

Clark, Crawford, Hastie

Staff Present:

Gustafson, Hammond, Hollabaugh, Orcutt

Others:

Michael VanOverbeke, Legal Counsel

### **AUDIENCE COMMENTS - None**

#### APPROVAL OF AGENDA Α.

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

#### APPROVAL OF MINUTES B.

### B-1 January 18, 2018 Regular Board Meeting

It was moved by DiGiovanni and seconded by Monroe to approve the January 18, 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 - February, 6 2018

Following are the Investment Policy Committee minutes from the meeting convened at 3:07 p.m. on February 6, 2018:

Member(s) Present:

Clark (via TX), Crawford, DiGiovanni, Hastie, Monroe

Member(s) Absent:

Flack

Other Trustees Present:

None

Staff Present:

Hollabaugh, Orcutt

Others Present:

Henry Jaung, Meketa Investment Group

David Diephuis, City Resident

# QUARTERLY PERFORMANCE UPDATE FOR DECEMBER 31, 2017

As of December 31, 2017, the balance of the Fund was \$168,510,394. Mr. Jaung also reviewed the PA 314 Compliance, stating that everything is currently in compliance.

### **ADJOURNMENT**

### Meeting adjourned at 5:25 p.m.



# F-2 Preliminary Investment Reports for the Month Ended January 31, 2018

Corbin Hammond, Accountant, submitted the Financial Report for the month ended December 31, 2017, to the Board of Trustees:

1/31/2018 Asset Value (Preliminary)	\$172,158,288
12/31/2017 Asset Value (Audited by Northern)	\$168,241,895
Calendar YTD Increase/Decrease in Assets	\$3,935,257
(excludes non-investment receipts and disbursements)	
Percent Gain <loss></loss>	2.34%
February 14, 2018 Asset Value	\$168,796,593

## F-3 Legal Report

- G. TRUSTEE COMMENTS / SUGGESTIONS None
- H. <u>FUTURE AGENDA ITEMS</u> None
- I. <u>INFORMATION</u> (Received & Filed)
  - I-1 Record of Paid Invoices

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

	PAYEE	AMOUNT	DESCRIPTION
1	Southern Sun	7,701.00	Investment management fees: 9/30/2017 - 12/31/2017
2	Yeo & Yeo	6,500.00	6/30/17 Audit Final billing & GASB 74 Implementation
10	Rhumbline	793.00	Investment management fees: 10/31/2017 – 12/31/2017
	TOTAL	14,994	

# J. <u>ADJOURNMENT</u>

It was **moved** by Nerdrum and **seconded** by Monroe to adjourn the meeting at 11:08 a.m. **Meeting adjourned at 11:08 a.m.** 

**Wendy Orcutt, Executive Director** 

City of Ann Arbor Employees' Retirement System