

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

Minutes for the Regular Board Meeting  
August 16, 2018



The meeting was called to order by Jeremy Flack, Board Chairperson, at 10:58 a.m.

**ROLL CALL**

Members Present: Clark, Flack, Hastie, Schreier, Lynch  
Members Absent: Crawford, DiGiovanni, Monroe, Nerdrum  
Staff Present: Gustafson, Hammond, Hollabaugh, Orcutt  
Others: Michael VanOverbeke, Legal Counsel  
Henry Jaung, Meketa Investment Group  
Keith Beaudoin, Meketa Investment Group

**AUDIENCE COMMENTS - None**

**A. APPROVAL OF AGENDA**

It was **moved** by Schreier and **seconded** by Clark to approve the agenda as submitted.  
**Approved**

**B. APPROVAL OF MINUTES**

**B-1 July 19, 2018 Regular Board Meeting**

It was **moved** by Clark and **seconded** by Hastie to approve the July 19, 2018 Board Meeting minutes as submitted.  
**Approved**

**C. CONSENT AGENDA – None**

**D. ACTION ITEMS – None**

**E. DISCUSSION ITEMS**

**E-1 Fiscal Year End Review – Meketa Investment Group**

Mr. Jaung of Meketa Investment Group was present along with Keith Beaudoin (*Via Telephone*) to provide the investment review for the Fiscal Year End 6/30/2018. As of June 30, 2018, the balance of the Fund was \$170,106,533. Mr. Jaung also reviewed the PA 314 Compliance, stating that everything is currently in compliance. The return for fiscal year end 6/30/18 was 7.3% net of fees.

**F. REPORTS**

**F-1 Investment Policy Committee Minutes – None**

**F-2 Preliminary Investment Reports for the Month Ended June 30, 2018**

Corbin Hammond, Accountant, submitted the Financial Report for the month ended July 31, 2018, to the Board of Trustees:

7/31/2018 Asset Value (Preliminary)	\$174,336,039
6/30/2018 Asset Value (Audited by Northern)	\$168,614,589
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$3,355,032
Percent Gain <Loss>	1.72%
<b>August 15, 2018 Asset Value</b>	<b>\$173,604,525</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

	<u>PAYEE</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
1	Rhumblin	\$819.00	Investment Advisory Fees Q2 4/1/18-6/30/18
2	Income Research Management	\$1,323.19	Investment Management Fee 4/1/2018-6/30/2018
3	Meketa Investment Group	\$3,750.00	Investment Management Fee July 2018
	<b>Total</b>	<b>\$5,892.19</b>	

J. ADJOURNMENT

It was **moved** by Clark and **seconded** by Hastie to adjourn the meeting at 10:59 a.m.

**Meeting adjourned at 10:59 a.m.**



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