

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
April 20, 2017**

The meeting was called to order by Jeremy Flack, Board Chairperson, at 10:04 a.m.

ROLL CALL

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

AUDIENCE COMMENTS - None

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 March 16, 2017 Regular Board Meeting

It was **moved** by Hastie and **seconded** by DiGiovanni to approve the March 16, 2017 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS

D-1 Proposed FY 2017-2018 Expenditure Budget

Ms. Orcutt presented and reviewed the proposed expenditure budget for fiscal year 2017-2018. After a brief discussion, the Board decided to approve the budget as presented.

It was **moved** by Nerdrum and **seconded** by DiGiovanni to approve the FY 2017-2018 Expenditure Budget as presented.
Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Investment Policy Committee Minutes – No Report

F-2 Preliminary Investment Reports for the Month Ended March 31, 2017

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

3/31/2017 Asset Value (Preliminary)	\$149,812,565
2/28/2017 Asset Value (Audited by Northern)	\$148,967,732
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$6,744,113
Percent Gain <Loss>	4.71%
April 19, 2017 Asset Value	\$149,364,998

F-3 Legal Report – No Report

G. TRUSTEE COMMENTS / SUGGESTIONS - None

H. FUTURE AGENDA ITEMS - None

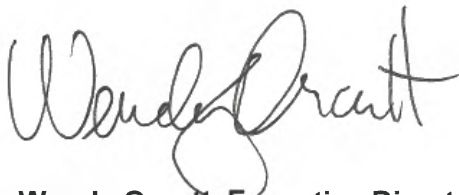
I. INFORMATION (Received & Filed)

I-1 Record of Paid Invoices

	PAYEE	AMOUNT	DESCRIPTION
1	Meketa Investment Group	3,750.00	Investment Consultant Retainer – February 2017
2	Meketa Investment Group	3,750.00	Investment Consultant Retainer – March 2017
	TOTAL	7,500.00	

J. ADJOURNMENT

It was **moved** by Nerdrum and **seconded** by Clark to adjourn the meeting at 10:09 a.m.
Meeting adjourned at 10:09 a.m.



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