

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
January 21, 2016**

The meeting was called to order by Jeremy Flack, Chairperson, at 11:29 a.m.

ROLL CALL

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

AUDIENCE COMMENTS – None

A. APPROVAL OF REVISED AGENDA

The following item has been added to the agenda since distribution of the Board packet on January 15th:

I-1 Additional paid invoices

It was **moved** by Heusel and **seconded** by Clark to approve the revised agenda.

Approved

B. APPROVAL OF MINUTES – December 17, 2015

It was **moved** by Heusel and **seconded** by Monroe to approve the December 17, 2015 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 December 31, 2015

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended December 31, 2015, to the Board of Trustees:

12/31/2015 Asset Value (Preliminary)	\$128,881,156
11/30/2015 Asset Value (Audited by Northern)	\$130,825,788
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$(1,944,783)
Percent Gain <Loss>	-1.5%
January 20, 2016 Asset Value	\$ 123,142,156

F-3 Legal Report – No Report

G. TRUSTEE COMMENTS - None

H. FUTURE AGENDA ITEMS

H-1 Retiree Health Care Eligibility Policy (VanOverbeke)

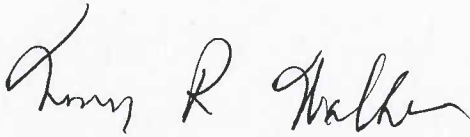
I. INFORMATION (Received & Filed)

I-1 Record of Paid Invoices

	PAYEE	AMOUNT	DESCRIPTION
1	Meketa Investment Group	3,750.00	Investment Consultant Retainer - December 2015
2	Buck Consultants	2,334.60	2 nd quarterly installment for basic services & Valuation
3	RhumbLine Advisers	1,167.00	Quarterly investment fees – 10/1/2015-12/31/2015
4	SouthernSun Asset Management	11,939.00	Quarterly investment fees – 10/1/2015-12/31/2015
	TOTAL	19,190.60	

J. ADJOURNMENT

It was **moved** by Heusel and **seconded** by Nerdrum to adjourn the meeting at 11:30 a.m.
Meeting adjourned at 11:30 a.m.



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