

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
March 17, 2016**

The meeting was called to order by Jeremy Flack, Chairperson, at 10:02 a.m.

ROLL CALL

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

AUDIENCE COMMENTS – None

A. APPROVAL OF AGENDA

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

Approved

B. APPROVAL OF MINUTES – February 18, 2016

It was **moved** by DiGiovanni and **seconded** by Monroe to approve the February 18, 2016 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 – March 1, 2016

Following are the Investment Policy Committee minutes from the meeting convened at 3:09 p.m. on March 1, 2016:

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

JANUARY 31, 2016 INTERIM INVESTMENT REVIEW

Mr. Jaung presented the Interim Investment Review for January 31, 2016. As of January 31, 2016, the Fund was at \$124.5 million, down from \$128.6 million in December.

ADJOURNMENT

Meeting adjourned at 4:43 p.m.

F-2 Preliminary Investment Reports for the Month Ended February 29, 2016

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended February 29, 2016, to the Board of Trustees:

2/29/2016 Asset Value (Preliminary)	\$124,683,262
1/31/2016 Asset Value (Audited by Northern)	\$124,763,910
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$(4,157,776)
Percent Gain <Loss>	-3.2%
March 16, 2016 Asset Value	\$ 127,988,870

F-3 Legal Report – No Report

G. TRUSTEE COMMENTS / SUGGESTIONS - None

H. FUTURE AGENDA ITEMS

H-1 Retiree Health Care Eligibility Policy (VanOverbeke)

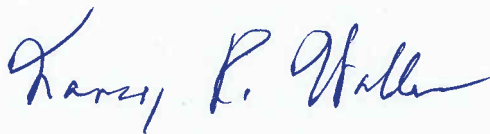
I. INFORMATION (Received & Filed)

I-1 Record of Paid Invoices

	PAYEE	AMOUNT	DESCRIPTION
1	Meketa Investment Group	3,750.00	Investment Consultant Retainer – February 2016
	TOTAL	3,750.00	

J. ADJOURNMENT

It was **moved** by Monroe and **seconded** by Hastie to adjourn the meeting at 10:03 a.m.
Meeting adjourned at 10:03 a.m.



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