

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
June 21, 2012**

The meeting was called to order by Jeremy Flack, Chairperson, at 10:33 a.m.

ROLL CALL

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

AUDIENCE COMMENTS - None

A. APPROVAL OF REVISED AGENDA

Revisions to the agenda include the following items:

- D-1 Proposed FY 2012/2013 Budget
- G-2 Preliminary Investment Report – back up data provided

It was **moved** by Crawford and **seconded** by Clark to approve the agenda as revised.
Approved as revised

B. APPROVAL OF MINUTES

B-1 May 17, 2012 Regular Retiree Health Care Benefit Plan & Trust Board Meeting

It was **moved** by Crawford and **seconded** by Heusel to approve the May 17, 2012 Board meeting minutes as submitted.
Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS

D-1 Proposed FY 2012/2013 Budget

It was **moved** by Crawford and **seconded** by Clark to approve the proposed fiscal year 2012/2013 budget as submitted and reviewed.
Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Investment Policy Committee Minutes – No Report

F-2 Preliminary Investment Reports for the Month Ended May 31, 2012

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended May 31, 2012, to the Board of Trustees:

5/31/2012 Asset Value (Preliminary)	\$83,667,117
4/30/2012 Asset Value (Audited by Northern)	\$90,063,986
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$2,889,337
Percent Gain <Loss>	3.5%
June 20, 2012 Asset Value	\$86,953,100

F-3 Legal Report – No Report

G. TRUSTEE COMMENTS

H. FUTURE AGENDA ITEMS

- *New Hires / Accounting Procedures for \$2,500 City Contributions (Walker)*

I. INFORMATION

I-1 Record of Paid Invoices

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

	PAYEE	AMOUNT	DESCRIPTION
1	Fisher Investments	26,008.33	Investment Mgmt Fee: 1/1/2012 - 3/31/2012
2	State Street Global Advisors	56.91	Investment Mgmt Fee: 1/1/2012 - 3/31/2012
3	Meketa Investment Group	2,916.67	Investment Consultant Retainer – May 2012
	TOTAL	28,981.91	

J. ADJOURNMENT

It was **moved** by Clark and **seconded** by Hastie to adjourn the meeting at 10:36 a.m.
Meeting adjourned at 10:36 a.m.


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