

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
February 16, 2017**

The meeting was called to order by David Monroe, Secretary, at 11:26 a.m.

ROLL CALL

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

AUDIENCE COMMENTS - None

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 January 19, 2017 Regular Board Meeting

It was **moved** by Hastie and **seconded** by Heusel to approve the January 19, 2017 Board Meeting minutes as submitted.

Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS

D-1 Election of Board Officers (Chairperson, Vice-Chairperson, Secretary)

It was **moved** by Heusel and **seconded** by Clark to retain the existing Board Officers for the 2017 term:

Board Chairperson: Jeremy Flack, Fire Trustee
Vic-Chairperson: Alexa Nerdrum, Citizen Trustee
Secretary: David Monroe, Police Trustee

Approved

D-2 Election of Investment Policy Committee Members

It was **moved** by Heusel and **seconded** by Clark to add Mr. Crawford to the IPC, it however being understood that any member of the Board wishing to be on the Committee can certainly notify the Board Chair and through the Board Chair that change will be made.

Approved

- Investment Policy Committee: *Hastie/Chair, Clark, Crawford, DiGiovanni, Flack, Monroe*

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Investment Policy Committee Minutes – No Report

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

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

1/31/2017 Asset Value (Preliminary)	\$145,184,055
12/31/2016 Asset Value (Audited by Northern)	\$143,126,085
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$2,126,786
Percent Gain <Loss>	1.49%
February 15, 2017 Asset Value	\$148,081,134

F-3 Legal Report – No Report

G. TRUSTEE COMMENTS / SUGGESTIONS - None

H. FUTURE AGENDA ITEMS - None

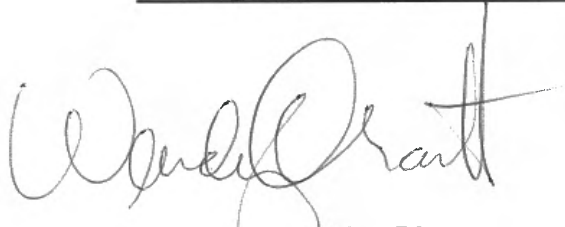
I. INFORMATION (Received & Filed)

I-1 Record of Paid Invoices

	PAYEE	AMOUNT	DESCRIPTION
1	VanOverbeke, Michaud & Timmony, PC	3,135.00	Legal Services – 7/1/2016 – 9/30/2016
2	VanOverbeke, Michaud & Timmony, PC	2,109.00	Legal Services – 10/1/2016 – 12/31/2016
3	RhumbLine Advisers	1,322.00	Investment management fees: 10/1/2016-12/31/2016
4	Fisher Investments	30,736.38	Investment management fees: 10/1/2016-12/31/2016
5	Income Research & Management	1,309.69	Investment management fees: 10/1/2016-12/31/2016
	TOTAL	38,612.07	

J. ADJOURNMENT

It was **moved** by Heusel and **seconded** by Hastie to adjourn the meeting at 11:28 a.m.
Meeting adjourned at 11:28 a.m.



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