

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
November 17, 2011**

The meeting was called to order by Jeremy Flack, Chairperson, at 10:58 a.m.

ROLL CALL

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

AUDIENCE COMMENTS - None

A. APPROVAL OF AGENDA

It was **moved** by Hastie and **seconded** by Crawford to approve the agenda as presented.
Approved

B. APPROVAL OF MINUTES

B-1 October 20, 2011 Regular Retiree Health Care Benefit Plan & Trust Board Meeting

It was **moved** by Crawford and **seconded** by Hastie to approve the October 20, 2011 Board meeting minutes as submitted.
Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS

D-1 Certification of Jeremy Flack, Fire Member Trustee

It was **moved** by Crawford and **seconded** by Monroe to acknowledge receipt of the certification notice for Jeremy Flack and recognize Mr. Flack's renewed term on the Board of Trustees as January 1, 2012 – December 31, 2014.

Approved

D-2 GTS Transition Management

It was **moved** by Hastie and **seconded** by Crawford to utilize GTS Transition Management's services to manage "Stage 1" of the process to conduct the In-Kind Transfers and Open Market Tradings in relation to the recent asset allocation and rebalancing strategy approved by the Board of Trustees in October 2011.

Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Investment Policy Committee Minutes – No Report

F-2 Preliminary Investment Reports for the Month Ended October 31, 2011

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended October 31, 2011, to the Board of Trustees:

10/31/2011 Asset Value (Preliminary)	\$78,361,821
9/30/2011 Asset Value (Audited by Northern)	\$75,080,308
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$1,721,088
Percent Gain <Loss>	2.3%
November 16, 2011 Asset Value	\$ 79,696,023

F-3 Legal Report – No Report

G. TRUSTEE COMMENTS - None

H. FUTURE AGENDA ITEMS - None

I. INFORMATION

I-1 Record of Paid Invoices

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

	PAYEE	AMOUNT	DESCRIPTION
1	Abraham & Gaffney, P.C.	2,100.00	Progress billing for Audit fieldwork for FY 6/30/11
2	Bradford & Marzec, Inc.	6,198.47	Investment Mgmt. Fees: 7/1/11 – 9/30/11
3	Meketa Investment Group	2,916.67	Investment Consultant Retainer - October 2011
	TOTAL	11,215.14	

J. ADJOURNMENT

It was **moved** by Crawford and **seconded** by Monroe to adjourn the meeting at 11:02 a.m.
Meeting adjourned at 11:02 a.m.

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