

CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES

Minutes for the Regular Board Meeting
December 21, 2017

B

The meeting was called to order by Jeremy Flack, Board Vice-Chairperson, at 10:13 a.m.

ROLL CALL

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

AUDIENCE COMMENTS - None

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 November 16, 2017 Regular Board Meeting

It was **moved** by Monroe and **seconded** by Crawford to approve the November 16, 2017 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS

D-1 Audited Financial Statements for the Fiscal Year Ended June 30, 2017

Ms. Orcutt provided a brief review of the Audited Financial Statements for FYE June 30, 2017.

It was **moved** by Nerdrum and **seconded** by Monroe to acknowledge receipt of the audit and approve.

E. DISCUSSION ITEMS – None

F. REPORTS

F-1 Investment Policy Committee Minutes – December 5, 2017

Following are the Investment Policy Committee minutes from the meeting convened at 5:29 p.m. on December 5, 2017:

Member(s) Present: Crawford, DiGiovanni, Flack, Monroe
Member(s) Absent: Clark, Hastie
Other Trustees Present: None
Staff Present: Gustafson, Hammond, Hollabaugh, Orcutt
Others Present: Henry Jaung, Meketa Investment Group
Keith Beaudin, Meketa Investment Group
David Diephuis, City Resident

INVESTMENT REVIEW

Mr. Beaudin presented a brief review indicating that as of October 31, 2017, the balance of the Fund was \$164,035,566.

ADJOURNMENT

Meeting adjourned at 5:32 p.m.

F-2 Preliminary Investment Reports for the Month Ended November 30, 2017

Corbin Hammond, Accountant, submitted the Financial Report for the month ended November 30, 2017, to the Board of Trustees:

11/30/2017 Asset Value (Preliminary)	\$166,609,971
10/31/2017 Asset Value (Audited by Northern)	\$163,992,992
Calendar YTD Increase/Decrease in Assets <i>(excludes non-investment receipts and disbursements)</i>	\$20,192,831
Percent Gain <Loss>	14.11%
December 20, 2017 Asset Value	\$167,073,836

F-3 Legal Report

Mr. VanOverbeke discussed the Protecting Local Government Retirement and Benefits Act regarding VEBA during the Retirement System Board Meeting.

G. TRUSTEE COMMENTS / SUGGESTIONS - None

H. FUTURE AGENDA ITEMS - None

I. INFORMATION (Received & Filed)

I-1 Record of Paid Invoices

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

	PAYEE	AMOUNT	DESCRIPTION
1	Meketa Investment Group – Wire-	3,750.00	Investment Consultant Retainer – October 2017
2	Income Research Management	1322.31	Investment Management fee for period ending 9/30/2017
3	Meketa Investment Group – Wire-	3750.00	Investment Consultant Retainer – November 2017
4			
	TOTAL	8,822.31	

J. ADJOURNMENT

It was **moved** by Crawford and **seconded** by Nerdrum to adjourn the meeting at 10:15 a.m.
Meeting adjourned at 10:15 a.m.



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