

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST  
BOARD OF TRUSTEES  
Minutes for the Regular Board Meeting  
February 18, 2016**

The meeting was called to order by Jeremy Flack, Chairperson, at 9:34 a.m.

**ROLL CALL**

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

**AUDIENCE COMMENTS – None**

**A. APPROVAL OF AGENDA**

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

**B. APPROVAL OF MINUTES – January 21, 2016**

It was **moved** by Nerdrum and **seconded** by Clark to approve the January 21, 2016 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 2016 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 Clark and **seconded** by Monroe to keep the IPC members as it currently exists, 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, DiGiovanni, Flack, Monroe*

**E. EXECUTIVE SESSION – Retiree Health Care Request (Walker)**

It was **moved** by Nerdrum and **seconded** by Monroe to convene an Executive Session for the purpose of discussing a personnel matter at the request of the individual of which the matter pertains.

**Approved**

Roll call vote:

Clark - Yes	Flack - Yes	Lynch – Absent
Crawford - Absent	Hastie - Absent	Monroe - Yes
DiGiovanni - Absent	Heusel - Yes	Nerdrum - Yes

Executive session time: 9:36 a.m. – 10:40 a.m.

Mr. Flack stated that the Board feels that this request is a contract renegotiation/amendment, and there will need to be a re-evaluation of the Executive Director’s total compensation package. The Board has decided to request that legal counsel obtain market data with respect to benefit packages similar to the Director’s job classification, with the hopes of further discussing the request at the April Board meeting. The April discussion and decision will be considered Ms. Walker’s annual performance evaluation, rather than waiting until the normal June/July timeframe.

Ms. Nerdrum encouraged broad participation by the Board of Trustees, but realizing it is sometimes difficult to have the full Board present, a decision on this matter may be made with the required quorum of five Trustees.

**F. DISCUSSION ITEMS - None**

**G. REPORTS**

**G-1 Investment Policy Committee Minutes – No Report**

**G-2 Preliminary Investment Reports for the Month Ended January 31, 2016**

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended January 31, 2016, to the Board of Trustees:

1/31/2016 Asset Value (Preliminary)	\$124,771,053
12/31/2015 Asset Value (Audited by Northern)	\$128,870,592
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$(4,062,117)
Percent Gain <Loss>	-3.2%
<b>February 17, 2016 Asset Value</b>	<b>\$ 123,339,118</b>

**G-3 Legal Report – No Report**

**H. TRUSTEE COMMENTS / SUGGESTIONS - None**

**I. FUTURE AGENDA ITEMS**

**I-1 Retiree Health Care Eligibility Policy (VanOverbeke)**

**J. INFORMATION (Received & Filed)**

**J-1 Record of Paid Invoices**

	PAYEE	AMOUNT	DESCRIPTION
1	Fisher Investments	30,405.50	Quarterly investment fees – 10/1/2015-12/31/2015
2	Meketa Investment Group	3,750.00	Investment Consultant Retainer – January 2016
3	Income Research & Mgmt. Inc.	597.00	Quarterly investment fees – 10/1/2015-12/31/2015
	<b>TOTAL</b>	<b>34,752.50</b>	

K. **ADJOURNMENT**

It was **moved** by Monroe and **seconded** by Clark to adjourn the meeting at 10:47 a.m.  
**Meeting adjourned at 10:47 a.m.**



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