

CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
June 18, 2015

The meeting was called to order by Jeremy Flack, Chairperson, at 11:11 a.m.

ROLL CALL

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

AUDIENCE COMMENTS – None

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES – May 21, 2015

It was **moved** by Nerdrum and **seconded** by Monroe to approve the May 21, 2015 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS – None

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Investment Policy Committee Minutes – June 2, 2015

Following are the Investment Policy Committee minutes from the meeting convened at 3:08 p.m. on June 2, 2015:

Member(s) Present: Clark, Flack, Hastie, Monroe
Member(s) Absent: None
Other Trustees Present: None
Staff Present: Kluczynski, Walker
Others Present: Henry Jaung, Meketa Investment Group

APRIL 30, 2015 INTERIM INVESTMENT REVIEW

Mr. Jaung stated that as of April 30, 2015, the VEBA was valued at \$130.6 million, a slight increase since March 31, 2015 (\$129.7 million).

ADJOURNMENT

Meeting adjourned at 5:40 p.m.

F-2 Preliminary Investment Reports for the Month Ended May 31, 2015

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended May 31, 2015, to the Board of Trustees:

5/31/2015 Asset Value (Preliminary)	\$131,079,876
4/30/2015 Asset Value (Audited by Northern)	\$130,610,942
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$4,206,514
Percent Gain <Loss>	3.3%
June 17, 2015 Asset Value	\$130,680,185

F-3 Legal Report – None

G. TRUSTEE COMMENTS - 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	3,750.00	Investment Consultant Retainer – May 2015
	TOTAL	3,750.00	

J. ADJOURNMENT

It was **moved** by Heusel and **seconded** by Crawford to adjourn the meeting at 11:13 a.m.
Meeting adjourned at 11:13 a.m.



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