

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST  
BOARD OF TRUSTEES  
Minutes for the Regular Board Meeting  
April 16, 2015**

The meeting was called to order by Jeremy Flack, Chairperson, at 11:15 a.m.

**ROLL CALL**

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

**AUDIENCE COMMENTS – None**

**A. APPROVAL OF AGENDA**

It was **moved** by Monroe and **seconded** by Clark to approve the agenda as presented.

**Approved**

**B. APPROVAL OF MINUTES – March 19, 2015**

It was **moved** by Monroe and **seconded** by Clark to approve the March 19, 2015 Board Meeting minutes as submitted.

**Approved**

**C. CONSENT AGENDA – None**

**D. ACTION ITEMS**

**D-1 Proposed 2015/2016 Expenditure Budget**

Ms. Walker reviewed the proposed 2015/2016 expenditure budget. Mr. Hastie referred to a prior discussion regarding allocating certain administrative costs to the VEBA, and suggested that perhaps the Board should further discuss this over the summer months. Ms. Walker agreed, and stated that she will work with staff on determining the time that is allocated to certain tasks, particularly in the accounting and Board meeting areas, and report back to the Board in the near future.

It was **moved** by Hastie and **seconded** by Crawford to approve the fiscal year 2015/2016 expenditure budget as submitted.

**Approved**

**E. DISCUSSION ITEMS - None**

**F. REPORTS**

**F-1 Investment Policy Committee Minutes – April 7, 2015**

Following are the Investment Policy Committee minutes from the meeting convened at 3:06 p.m. on April 7, 2015:

Member(s) Present: Clark, Flack, Hastie  
Member(s) Absent: Monroe  
Other Trustees Present: None

Staff Present: Jarskey, Kluczynski, Walker  
 Others Present: Edward Urban, Meketa Investment Group  
 Henry Jaung, Meketa Investment Group

**FEBRUARY 28, 2015 PERFORMANCE REVIEW**

Mr. Jaung stated that as of February 28, 2015, the VEBA was valued at \$130.3 million, an increase of \$3.5 million year-to-date.

**ADJOURNMENT**

**Meeting adjourned at 4:43 p.m.**

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

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

|  |                       |
|--|-----------------------|
| 3/31/2015 Asset Value (Preliminary)  | \$129,947,728         |
| 2/28/2015 Asset Value (Audited by Northern)  | \$130,228,773         |
| Calendar YTD Increase/Decrease in Assets<br>(excludes non-investment receipts and disbursements) | \$3,055,279           |
| Percent Gain <Loss>  | 2.4%                  |
| <b>April 15, 2015 Asset Value</b>  | <b>\$ 130,922,090</b> |

**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 - March 2015   |
| 2 | Southern Sun Asset Management | 14,428.00        | Investment mgmt. fees: 12/31/2014 - 3/31/2015 |
|   | <b>TOTAL</b>                  | <b>18,178.00</b> |   |

**I-2 Notice from Southern Sun Asset Management, "Important Information about Client Participation in Securities Lending Programs"**

**J. ADJOURNMENT**

It was moved by Monroe and seconded by Clark to adjourn the meeting at 11:19 a.m.  
**Meeting adjourned at 11:19 a.m.**

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