

**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
March 19, 2015**

The meeting was called to order by Jeremy Flack, Chairperson, at 10:24 a.m.

ROLL CALL

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

AUDIENCE COMMENTS – None

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES – February 19, 2015

It was **moved** by Heusel and **seconded** by Hastie to approve the February 19, 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 – None

F-2 Preliminary Investment Reports for the Month Ended February 28, 2015

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended February 28, 2015, to the Board of Trustees:

2/28/2015 Asset Value (Preliminary)	\$130,169,881
1/31/2015 Asset Value (Audited by Northern)	\$126,350,878
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$3,272,015
Percent Gain <Loss>	2.6%
March 18, 2015 Asset Value	\$ 129,292,654

F-3 Legal Report – None

G. TRUSTEE COMMENTS

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 - January 2015
2	RhumbLine Advisers	1,142.00	Inv. management fees – 10/1/2014-12/31/2014
3	Meketa Investment Group	3,750.00	Investment Consultant Retainer - February 2015
	TOTAL	8,642.00	

J. **ADJOURNMENT**

It was **moved** by Crawford and **seconded** by Hastie to adjourn the meeting at 10:27 a.m.
Meeting adjourned at 10:27 a.m.



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