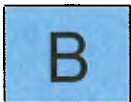


**CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
January 18, 2017**



The meeting was called to order by Jeremy Flack, Board Chairperson, at 1:31 p.m.

ROLL CALL

Members Present: Crawford, DiGiovanni, Flack, Nerdrum, Schreier
 Members Absent: Clark, Hastie, Lynch, Monroe
 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 Schreier to approve the agenda as submitted.
Approved

B. APPROVAL OF MINUTES

B-1 December 21, 2017 Regular Board Meeting

It was **moved** by Nerdrum and **seconded** by DiGiovanni to approve the December 21, 2017 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS

D-1 Summary Annual Reports for FY Ended June 30, 2017

Ms. Orcutt presented the Summary Annual Report for the fiscal year ended June 30, 2017, noting the updates that were added to the language. The Board made no changes or corrections and approved the report as submitted.

It was **moved** by Schreier and **seconded** by Nerdrum to authorize the issuance of the Summary Annual Report for fiscal year ended June 30, 2017.
Approved

E. DISCUSSION ITEMS – None

F. REPORTS

F-1 Investment Policy Committee Minutes – No Report

F-2 Preliminary Investment Reports for the Month Ended December 31, 2017

Corbin Hammond, Accountant, submitted the Financial Report for the month ended December 31, 2017, to the Board of Trustees:

12/31/2017 Asset Value (Preliminary)	\$166,364,801
11/30/2017 Asset Value (Audited by Northern)	\$166,609,971
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$21,455,506
Percent Gain <Loss>	14.99%
January 17, 2018 Asset Value	\$170,022,817

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

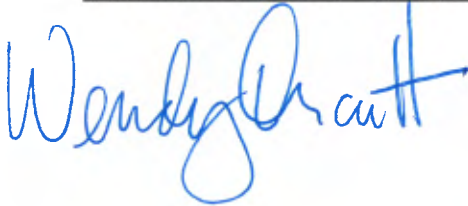
The following invoices have been paid since the last Board meeting.

	PAYEE	AMOUNT	DESCRIPTION
1	Meketa Investment Group	3,750.00	Investment Consultant Retainer - December 2017
2			
10			
	TOTAL	3,750	

J. ADJOURNMENT

It was **moved** by Nerdrum and **seconded** by Crawford to adjourn the meeting at 1:34 p.m.

Meeting adjourned at 1:34 p.m.



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