

CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES
Minutes for the Regular Board Meeting
September 17, 2015

The meeting was called to order by Jeremy Flack, Chairperson, at 10:56 a.m.

ROLL CALL

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

AUDIENCE COMMENTS – None

A. APPROVAL OF REVISED AGENDA

Ms. Walker requested that the agenda be revised to add a discussion item regarding a recommendation from Meketa Investment Group to invest excess cash within VEBA's portfolio. The Board agreed to add the item as E-1 on the agenda.

It was **moved** by Clark and **seconded** by Crawford to approve the agenda as revised.

Approved

B. APPROVAL OF MINUTES – August 19, 2015

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

Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS – None

E. DISCUSSION ITEMS

E-1 Discussion to Act on Meketa Investment Group's Recommendation for Investment of Cash

Ms. Walker stated that the System is expecting cash from upcoming City contributions that may become in excess to what is needed at this time, and being that we do not need to maintain that level of cash, Meketa Investment Group has recommended that a portion be invested with the VEBA's bank loan manager. Ms. Walker requested that the Board delegate the Investment Policy Committee to discuss and coordinate the transaction with Meketa at its next meeting on October 6th. The Board agreed.

It was **moved** by Heusel and **seconded** by Crawford that this item be referred to the Investment Policy Committee for decision and discussion with Meketa Investment Group at its next meeting on October 6, 2015.

Approved

F. REPORTS

F-1 Investment Policy Committee Minutes – No Report

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

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

8/31/2015 Asset Value (Preliminary)	\$128,288,399
7/31/2015 Asset Value (Audited by Northern)	\$132,812,740
Calendar YTD Increase/Decrease in Assets <i>(excludes non-investment receipts and disbursements)</i>	(\$2,581,008)
Percent Gain <Loss>	-2.0%
September 16, 2015 Asset Value	\$127,780,667

F-3 Legal Report – No Report

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 – July 2015
2	Meketa Investment Group	3,750.00	Investment Consultant Retainer – August 2015
	TOTAL	7,500.00	

J. ADJOURNMENT

It was **moved** by Heusel and **seconded** by Clark to adjourn the meeting at 10:59 a.m.
Meeting adjourned at 10:59 a.m.

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