

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

The meeting was called to order by Alexa Nerdrum, Vice-Chairperson, at 9:39 a.m.

**ROLL CALL**

Members Present: Clark, Crawford, Hastie, Heusel, Nerdrum, Monroe  
Members Absent: Flack  
Staff Present: Kluczynski, Walker  
Others: None

**AUDIENCE COMMENTS – None**

**A. APPROVAL OF AGENDA**

It was **moved** by Heusel and **seconded** by Hastie to approve the agenda as presented.  
**Approved**

**B. APPROVAL OF MINUTES – June 18, 2015**

It was **moved** by Heusel and **seconded** by Hastie to approve the June 18, 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 – No Report**

**F-2 Preliminary Investment Reports for the Month Ended June 30, 2015**

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended June 30, 2015, to the Board of Trustees:

|  |                      |
|--|----------------------|
| 6/30/2015 Asset Value (Preliminary)  | \$132,116,112        |
| 5/31/2015 Asset Value (Audited by Northern)  | \$131,086,814        |
| Calendar YTD Increase/Decrease in Assets<br>(excludes non-investment receipts and disbursements) | \$2,249,742          |
| Percent Gain <Loss>  | 1.8%                 |
| <b>July 15, 2015 Asset Value</b>   | <b>\$132,640,640</b> |

**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:

|          | <b>PAYEE</b>                   | <b>AMOUNT</b>   | <b>DESCRIPTION</b>                          |
|----------|--------------------------------|-----------------|---|
| <b>1</b> | <b>Meketa Investment Group</b> | <b>3,750.00</b> | Investment Consultant Retainer – June 2015  |
| <b>2</b> | <b>Buck Consultants</b>        | <b>2,331.71</b> | Valuation 4 <sup>th</sup> qtrly installment |
|          | <b>TOTAL</b>                   | <b>6,081.71</b> |   |

**J. ADJOURNMENT**

It was **moved** by Crawford and **seconded** by Clark to adjourn the meeting at 9:46 a.m.

**Meeting adjourned at 9:46 a.m.**



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