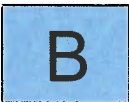


CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST
BOARD OF TRUSTEES

Minutes for the Regular Board Meeting
May 17, 2018



The meeting was called to order by Jeremy Flack, Board Chairperson, at 9:32 a.m.

ROLL CALL

Members Present: Clark, Flack, Hastie, Lynch, Nerdrum, Schreier
Members Absent: Crawford, DiGiovanni, Monroe
Staff Present: Gustafson, Hammond, Hollabaugh, Orcutt
Others: Michael VanOverbeke, Legal Counsel
Doug Smith, Retiree

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 April 19, 2018 Regular Board Meeting

It was **moved** by Lynch and **seconded** by Schreier to approve the April 19, 2018 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 April 30, 2018

Corbin Hammond, Accountant, submitted the Financial Report for the month ended April 30, 2018, to the Board of Trustees:

4/30/2018 Asset Value (Preliminary)	\$167,349,919
3/31/2018 Asset Value (Audited by Northern)	\$167,222,516
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	(\$820,094)
Percent Gain <Loss>	-0.49%
May 16, 2018 Asset Value	\$168,672,596

F-3 Legal Report - None

G. TRUSTEE COMMENTS / SUGGESTIONS - None

H. FUTURE AGENDA ITEMS - None

I. INFORMATION (Received & Filed)

I-1 **Record of Paid Invoices**

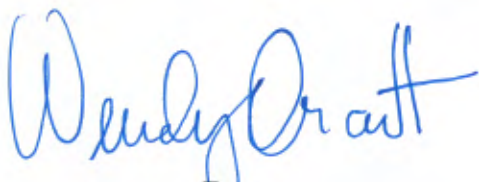
The following invoices have been paid since the last Board meeting.

	PAYEE	AMOUNT	DESCRIPTION
1	Hexavest	14,165.56	Management fees 1/1/18-3/31/18
2	Southern Sun	7503.00	Management fee 3/31/18
3	Rhumblin	805.00	Management fee 1/31/18-3/31/18
4	Meketa Investment Group	3750.00	Investment Management Fee April 2018
	TOTAL	26,223.56	

J. **ADJOURNMENT**

It was **moved** by Nerdrum and **seconded** by Hastie to adjourn the meeting at 9:35 a.m.

Meeting adjourned at 9:35 a.m.



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