

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

Minutes for the Regular Board Meeting  
June 29, 2022

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 8:56 a.m.

**ROLL CALL**

Members Present: DiGiovanni, Flack, Grimes, Hastie, Lynch, Monroe, Praschan, Schreier  
Members Absent: Nerdrum  
Staff Present: Buffone, Gustafson, Hollabaugh, Orcutt  
Others: Michael VanOverbeke, Legal Counsel

**AUDIENCE COMMENTS**

**A. APPROVAL OF AGENDA**

It was **moved** by Monroe and **seconded** by Grimes to approve the agenda as submitted.  
**Approved**

**B. APPROVAL OF MINUTES**

**B-1 May 19, 2022 Regular Board Meeting**

It was **moved** by Monroe and **seconded** by Schreier to approve the May 19, 2022 Board Meeting minutes as submitted.  
**Approved**

**C. CONSENT AGENDA – None.**

**D. ACTION ITEMS – None.**

**E. DISCUSSION ITEMS – None.**

**F. REPORTS**

**F-1 Preliminary Investment Reports for the Month Ended May 31, 2022**

Maria Buffone, Accountant, submitted the Financial Report for the month ended May 31, 2022 to the Board of Trustees:

5/31/2022 Asset Value (Preliminary)	\$237,415,813
4/30/2022 Asset Value (Audited by Northern)	\$236,840,044
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	(\$21,950,112)
Percent Gain <Loss>	-8.46%
<b>June 28, 2022 Asset Value</b>	<b>\$230,499,275</b>

**F-2 Legal Report – None**

**G. TRUSTEE COMMENTS / SUGGESTIONS**

**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><u>PAYEE</u></b>	<b><u>AMOUNT</u></b>	<b><u>DESCRIPTION</u></b>
1	Rhumblin	\$6,584.00	Investment Management Fee Q1 2022
2	GRS	\$7,050.00	VEBA Valuation Fee Q2 2022
3	GRS	\$2,550.00	GASB 74/75 Q2 2022
4	IRM	\$2,850.86	Investment Management Fee Q1 2022
5	Rhumblin	\$870.00	Investment Management Fee Q1 2022
6	Meketa	\$3,750.00	Investment Consultant Fee 4/2022
7	VanOverbeke, Michaud & Timmony	\$2,500.00	Legal fees 10/1/2021-12/31/2021
	<b>Total</b>	<b>\$26,154.86</b>	

J. **ADJOURNMENT**

It was **moved** by Grimes and **seconded** by Schreier to adjourn the meeting at 8:57 a.m.  
**Meeting adjourned at 8:57 a.m.**

*Wendy Orcutt*

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