

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

**Minutes for the Regular Board Meeting
January 19, 2023**

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The meeting was called to order by Board Chairperson, Jeremy Flack, at 8:57 a.m.

ROLL CALL

Members Present:	DiGiovanni, Flack, Foster, Grimes, Lynch, Monroe, Praschan, Schreier
Members Absent:	Nerdrum
Staff Present:	Buffone, Gustafson, Hollabaugh, Orcutt
Others:	Michael VanOverbeke, Legal Counsel Dan Clark, Rehmann William Abramowicz, Corebridge Financial

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 December 15, 2022 Regular Board Meeting

It was **moved** by Scheier and **seconded** by Grimes to approve the December 15, 2022 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS

D-1 PRESENTATION: FYE June 30, 2022 Financial Statements

Dan Clark was present from Rehmann to present the FYE June 30, 2022 Financial Statements.

It was **moved** by DiGiovanni and **seconded** by Schreier to accept the Retirement System & VEBA Financial Statements for June 30, 2022.
Approved

E. DISCUSSION ITEMS – None.

F. REPORTS

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

Maria Buffone, Accountant, submitted the Financial Report for the month ended December

31, 2022 to the Board of Trustees:

12/31/2022 Asset Value (Preliminary)	\$237,419,345
11/30/2022 Asset Value (Audited by Northern)	\$234,483,155
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	(\$28,636,091)
Percent Gain <Loss>	-11.04%
January 18, 2022 Asset Value	\$236,239,399

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.

	<u>PAYEE</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
1	GRS	\$2,750.00	GASB 74/75 Valuation Q1 2023
2	GRS	\$7,625.00	VEBA Valuation Q1 2023
3	Meketa	\$3,750.00	Investment Consulting 12/2022
	Total	\$14,125.00	

J. ADJOURNMENT

It was **moved** by Monroe and **seconded** by Schreier to adjourn the meeting at 9:12 a.m.
Meeting adjourned at 9:12 a.m.

Wendy Orcutt

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

