

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

Minutes for the Regular Board Meeting
March 16, 2023

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 10:01 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
William Abramowiz, Corebridge

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 February 16, 2023 Regular Board Meeting

It was **moved** by Monroe and **seconded** by Grimes to approve the February 16, 2023 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS

D-1 FY 2024 Expenditure Budget

Ms. Buffone presented and reviewed the FY 2024 Expenditure Budget.

It was **moved** by Monroe and **seconded** by Foster to approve the Fiscal Year 2024 Expenditure Budget.
Approved

E. DISCUSSION ITEMS – None

F. REPORTS

F-1 Preliminary Investment Reports for the Month Ended February 28, 2023

Maria Buffone, Accountant, submitted the Financial Report for the month ended February 28, 2023 to the Board of Trustees:

2/28/2023 Asset Value (Preliminary)	\$237,891,385
1/31/2023 Asset Value (Audited by Northern)	\$240,438,092

Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$6,307,004
Percent Gain <Loss>	2.72%
March 15, 2022 Asset Value	\$234,831,306

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	Meketa	\$3,750.00	Investment Consulting Fee 2/2023
	Total	\$3,750.00	

J. ADJOURNMENT

It was **moved** by Monroe and **seconded** by Foster to adjourn the meeting at 10:03 a.m.
Meeting adjourned at 10:03 a.m.

Wendy Orcutt

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