

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

Minutes for the Regular Board Meeting
September 19, 2019

B

The meeting was called to order by Board Chair Person, Jeremy Flack, at 9:22 a.m.

ROLL CALL

Members Present: Crawford, DiGiovanni, Flack, Hastie, Lynch, Monroe, Nerdrum, Peariso, Schreier
Members Absent: None
Staff Present: Buffone, Gustafson, Hollabaugh, Orcutt
Others: Michael VanOverbeke, Legal Counsel
Henry Jaung, Meketa Investment Group (9:38 a.m. depart)
Keith Beaudoin, Meketa Investment Group (9:38 a.m. depart)

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

It was **moved** by Nerdrum and **seconded** by Monroe to approve the agenda as amended adding the Fiscal Year End Review as a discussion item.

Approved

B. APPROVAL OF MINUTES

B-1 August 15, 2019 Regular Board Meeting

It was **moved** by Monroe and **seconded** by Nerdrum to approve the August 15, 2019 Board Meeting minutes as submitted.

Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS - None

E. DISCUSSION ITEMS

E-1 Fiscal Year End Review – Meketa Investment Group

Mr. Jaung of Meketa Investment Group was present along with Keith Beaudoin to provide the investment review for the Fiscal Year End 6/30/2019. As of June 30, 2019, the balance of the Fund was \$186,356,040. Mr. Jaung also reviewed the PA 314 Compliance, stating that everything is currently in compliance. The return for Fiscal Year End 6/30/19 was 7.1% net of fees.

F. REPORTS

F-1 Investment Policy Committee Minutes – None

F-2 Preliminary Investment Reports for the Month Ended August 31, 2019

Maria Buffone, Accountant, submitted the Financial Report for the month ended August 31, 2019, to the Board of Trustees:

8/31/2019 Asset Value (Preliminary)	\$187,044,372
7/31/2019 Asset Value (Audited by Northern)	\$187,118,003
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$21,033,913
Percent Gain <Loss>	12.87%
September 18, 2019 Asset Value	\$189,223,590

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

	<u>PAYEE</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
1	Meketa Investment Group	\$3,750.00	Investment Consulting Services 8/2019
2	Yeo & Yeo	\$500.00	Annual Audit Services 6/30/19
	Total	\$4,250.00	

J. ADJOURNMENT

It was **moved** by Monroe and **seconded** by Nerdrum to adjourn the meeting at 9:46 a.m.
Meeting adjourned at 9:46 a.m.



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