

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

Minutes for the Regular Board Meeting

March 18, 2021

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 9:18 a.m.

ROLL CALL

Members Present: Flack(*Via TX, Wood County, OH*), Hastie(*Via TX, Ann Arbor, MI*), Horning(*Via TX, Tawas City, MI*), Lynch(*Via TX, Dexter, MI*), Monroe(*Via TX, Green Oak Twp., MI*), Nerdrum(*Via TX, Ann Arbor, MI*), Schreier(*Via TX, Ann Arbor, MI*)

Members Absent: DiGiovanni, Peariso

Staff Present: Buffone(*Via TX*), Gustafson(*Via TX*), Hollabaugh(*Via TX*), Orcutt(*Via TX*)

Others: Michael VanOverbeke(*Via TX*), Legal Counsel

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

Approved

B. APPROVAL OF MINUTES

B-1 February 18, 2021 Regular Board Meeting

It was **moved** by Schreier and **seconded** by Hastie to approve the February 18, 2021 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 February 28, 2021

Maria Buffone, Accountant, submitted the Financial Report for the month ended February 28, 2021, to the Board of Trustees:

2/28/2021 Asset Value (Preliminary)	\$224,630,463
1/31/2021 Asset Value (Audited by Northern)	\$221,887,004
Calendar YTD Increase/Decrease in Assets (<i>excludes non-investment receipts and disbursements</i>)	\$1,672,678
Percent Gain <Loss>	0.75%
March 17, 2021 Asset Value	\$229,518,351

F-2 Legal Report – None

G. TRUSTEE COMMENTS / SUGGESTIONS

Mr. Flack inquired on the status of the City's interviews for the CFO position. Mr. Horning informed the Board that there were four candidates and three have been interviewed. Mr. Crawford is expected to decide on a candidate soon.

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	Hexavest	\$5,805.71	Management Fees 1/1/2021-2/3/2021
2	IRM	\$45.05	Investment Management Fee Q3 2020 remainder
3	IRM	\$2,549.50	Investment Management Fee Q4 2020
4	Meketa	\$3,750.00	Investment Consultant Fee 2/2021
	Total	\$12,150.26	

J. ADJOURNMENT

It was **moved** by Nerdrum and **seconded** by Monroe to adjourn the meeting at 9:20 a.m.
Meeting adjourned at 9:20 a.m.

Wendy Orcutt

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