

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

Minutes for the Regular Board Meeting

July 18, 2019

B

The meeting was called to order by Vice Board Chairperson, Alexa Nerdrum, at 10:00 a.m.

ROLL CALL

Members Present: Crawford, DiGiovanni, Hastie, Lynch, Nerdrum
Members Absent: Flack, Monroe, Peariso, Schreier
Staff Present: Gustafson, Hammond, Hollabaugh, Orcutt
Others: Frank Judd, Legal Counsel
E.L. Weathers, City of Ann Arbor Retiree

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

It was **moved** by Hastie and **seconded** by Lynch to approve the agenda as submitted.
Approved

B. APPROVAL OF MINUTES

B-1 June 20, 2019 Regular Board Meeting

It was **moved** by Hastie and **seconded** by Crawford to approve the June 20, 2019 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS - None

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Investment Policy Committee Minutes – None

F-2 Preliminary Investment Reports for the Month Ended June 30, 2019

Corbin Hammond, Accountant, submitted the Financial Report for the month ended June 30, 2019, to the Board of Trustees:

6/30/2019 Asset Value (Preliminary)	\$184,944,153
5/31/2019 Asset Value (Audited by Northern)	\$176,854,361
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$19,624,320
Percent Gain <Loss>	12.00%
July 17, 2019 Asset Value	\$187,142,608

F-3 Legal Report

G. TRUSTEE COMMENTS / SUGGESTIONS - None

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	VanOverbeke, Michaud, Timmony	\$3,705.60	Legal Services 1/1/19 - 3/31/19
2	Findley	\$5,000.00	Quarterly Services through 12/31/18
3	Meketa Investments	\$3,750.00	Investment Consulting June 2019
4	Hexavest	\$13,584.66	Quarterly Management Fee 1/1/19-3/31/19
	Total	\$26,040.26	

J. ADJOURNMENT

It was **moved** by DiGiovanni and **seconded** by Crawford to adjourn the meeting at 10:01 a.m.

Meeting adjourned at 10:01 a.m.

The meeting was called to re-open by Vice Board Chairperson, Alexa Nerdrum, at 10:02 a.m. to discuss matters regarding Retiree, E.L. Weathers.

Mr. Weathers was present to inform the Board of a medical issue he is currently dealing with. He has been having issues with his medication and Express Scripts. After further discussion, the Board informed Mr. Weathers that it's best to get in contact with the City's benefits administrator, Jessica Hull, as the VEBA Board only manages the funds for Retiree Health Care.

It was **moved** by Hastie and **seconded** by Lynch to adjourn the meeting at 10:11 a.m.

Meeting adjourned at 10:11 a.m.



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