

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

Minutes for the Regular Board Meeting
April 18, 2019

B

The meeting was called to order by Tom Crawford, at 11:27 a.m.

ROLL CALL

Members Present: Crawford, DiGiovanni, Hastie, Lynch, Monroe (*Via TX*), Peariso, Schreier
Members Absent: Flack, Nerdrum
Staff Present: Gustafson, Hammond, Hollabaugh, Orcutt
Others: Michael VanOverbeke, Legal Counsel

AUDIENCE COMMENTS - None

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 March 22, 2019 Regular Board Meeting

It was **moved** by Schreier and **seconded** by DiGiovanni to approve the March 22, 2019 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS

D-1 Proposed FY 2019-2020 Expenditure Budget

Ms. Orcutt presented and reviewed the proposed expenditure budget for fiscal year 2019-2020.

It was **moved** by Hastie and **seconded** by Schreier to approve the 2019-20 Expenditure Budget as presented.
Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Investment Policy Committee Minutes – None

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

Corbin Hammond, Accountant, submitted the Financial Report for the month ended March 31, 2019, to the Board of Trustees:

3/31/2019 Asset Value (Preliminary)	\$177,627,408
2/28/2019 Asset Value (Audited by Northern)	\$175,383,328
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$14,165,806
Percent Gain <Loss>	8.66%
April 18, 2019 Asset Value	\$179,711,188

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

The following invoices have been paid since the last Board meeting.

	<u>PAYEE</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
1	Meketa Investments	\$3,750.00	Investment Consulting Services March 2019
2	Rhumblin	\$810.00	Quarterly Investment Fee 1/2019-3/2019
	Total	\$4,560.00	

J. ADJOURNMENT

It was **moved** by Schreier and **seconded** by Hastie to adjourn the meeting at 11:30 a.m.
Meeting adjourned at 11:30 a.m.

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