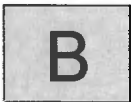


CITY OF ANN ARBOR RETIREE HEALTH CARE BENEFIT PLAN & TRUST  
BOARD OF TRUSTEES  
Minutes for the Regular Board Meeting  
May 16, 2019



The meeting was called to order by Trustee, Brock Hastie, at 9:43 a.m.

**ROLL CALL**

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

**AUDIENCE COMMENTS - None**

**A. APPROVAL OF AGENDA**

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

**Approved**

**B. APPROVAL OF MINUTES**

**B-1 April 18, 2019 Regular Board Meeting**

It was **moved** by Lynch and **seconded** by Peariso to approve the April 18, 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 – May 7, 2019**

*Following are the Investment Policy Committee minutes from the meeting convened at 3:08 p.m. on May 7, 2019:*

Member(s) Present: Crawford, DiGiovanni, Hastie, Monroe (3:12 arrival)  
Member(s) Absent: Crawford, Flack  
Other Trustees Present: None  
Staff Present: Hammond, Hollabaugh, Orcutt  
Others Present: Henry Jaung, Meketa Investment Group  
Keith Beaudoin, Meketa Investment Group  
Dave Diephuis, City Resident

**INTERIM UPDATE AS OF MARCH 31, 2019**

*As of March 31, 2019, the balance of the Funds were \$177,657,084 for VEBA. Fiscal*

year to date performance was 3.5% for VEBA net of fees. Mr. Jaung also reviewed the Act 314 Compliance, stating that all investments are currently in compliance.

**CASH LIQUIDATIONS FOR BENEFIT PAYMENTS & EXPENSES**

Ms. Orcutt informed the committee that cash was needed for expenses. The committee decided to rebalance a total of \$1 Million from the Russell 1000.

**ADJOURNMENT**

It was ***moved*** by Monroe and ***seconded*** by DiGiovanni to adjourn the meeting at 5:07 p.m.  
**Meeting adjourned at 5:07 p.m.**

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

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

4/30/2019 Asset Value (Preliminary)	\$181,002,135
3/31/2019 Asset Value (Audited by Northern)	\$177,627,408
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$17,561,767
Percent Gain <Loss>	10.74%
<b>May 15, 2019 Asset Value</b>	<b>\$179,031,628</b>

**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.

	<b><u>PAYEE</u></b>	<b><u>AMOUNT</u></b>	<b><u>DESCRIPTION</u></b>
1	Loomis Sayles	\$5,761.53	Investment Management Fee 1/1/19-3/31/19
2	Meketa Investment Group	\$3,750.00	Investment Consultant Fee April 2019
3	Income Research Management	\$1,341.28	Investment Management Fee 1/1/19-3/31/19
4	VanOverbeke, Michaud & Timmony	\$3,667.20	Legal Fees 10/1/18 - 12/31/18
	<b>Total</b>	<b>\$14,520.01</b>	

**J. ADJOURNMENT**

It was ***moved*** by DiGiovanni and ***seconded*** by Schreier to adjourn the meeting at 9:45 a.m.  
**Meeting adjourned at 9:45 a.m.**

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