

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

Minutes for the Regular Board Meeting
November 18, 2021

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 10:09 a.m.

ROLL CALL

Members Present: DiGiovanni(*Via TX, Ann Arbor, MI*), Flack(*Via TX, Wood County, OH*), Lynch(*Via TX, Dexter, MI*), Monroe(*Via TX, Ann Arbor, MI*), Nerdrum(*Via TX, Ann Arbor, MI*), Peariso(*Via TX, Ann Arbor, MI*), Praschan(*Via TX, Ann Arbor, MI*), Schreier(*Via TX, Ann Arbor, MI*)

Members Absent: Hastie

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

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

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 October 21, 2021 Regular Board Meeting

It was **moved** by Flack and **seconded** by Schreier to approve the October 21, 2021 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA – None.

D. ACTION ITEMS

D-1 Revised IPS/Asset Allocation Policy

The IPS has been updated to reflect changes to the asset allocation.

It was **moved** by DiGiovanni and **seconded** by Monroe to approve the revised IPS/Asset Allocation Policy.
Approved

D-2 Summary Annual Report for Fiscal Year End 6/30/2021

Ms. Orcutt presented the Summary Annual Report for the fiscal year ended June 30, 2021. The Board reviewed and approved as submitted.

It was **moved** by Monroe and **seconded** by Peariso to approve the Summary Annual Report for Fiscal Year End 6/30/2021 as submitted.
Approved

D-3 AEW Restructure

Ms. Orcutt informed the Board of a recent restructure with AEW. Meketa and legal have both reviewed and opined.

It was **moved** by DiGiovanni and **seconded** by Monroe to approve the AEW restructure.

Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Preliminary Investment Reports for the Month Ended October 31, 2021

Maria Buffone, Accountant, submitted the Financial Report for the month ended October 31, 2021, to the Board of Trustees:

10/31/2021 Asset Value (Preliminary)	\$254,053,789
9/30/2021 Asset Value (Audited by Northern)	\$245,570,105
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$30,120,171
Percent Gain <Loss>	13.51%
November 17, 2021 Asset Value	\$255,278,679

F-2 Legal Report – None

G. TRUSTEE COMMENTS / SUGGESTIONS

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	IRM	\$2,866.03	Investment Manager Fee Q3 2021
2	Rhumblin	\$876.00	Investment Manager Fee Q3 2021
3	Meketa	\$3,750.00	Investment Consulting Fee 10/2021
4	Yeo & Yeo	\$2,000.00	6/30/2021 Financial Statement Audit
5	Rhumblin HEDI	\$6,569.00	Investment Manager Fee Q3 2021
	Total	\$16,061.03	

J. ADJOURNMENT

It was **moved** by Peariso and **seconded** by DiGiovanni to adjourn the meeting at 10:15 a.m.
Meeting adjourned at 10:15 a.m.

Wendy Orcutt

**Wendy Orcutt, Executive Director
City of Ann Arbor Employees' Retirement₂ System**