

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

Minutes for the Regular Board Meeting
December 16, 2021

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The meeting was called to order by Board Chairperson, Jeremy Flack, at 9:11 a.m.

ROLL CALL

Members Present: DiGiovanni(*Via TX, Ann Arbor, MI*), Flack(*Via TX, Ann Arbor, MI*), Hastie(*Via TX, Ann Arbor, MI*), 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, Saline, MI*), Schreier(*Via TX, Ann Arbor, MI*)
Members Absent: None
Staff Present: Buffone(*via TX*), Gustafson(*via TX*), Hollabaugh(*Via TX*), Orcutt(*via TX*)
Others: Michael VanOverbeke, Legal Counsel(*via TX*)
Jen Grimes, IT & Cybersecurity Manager(*via TX*)

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 November 18, 2021 Regular Board Meeting

It was **moved** by DiGiovanni and **seconded** by Monroe to approve the November 18, 2021 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA – None.

D. ACTION ITEMS

D-1 Resolution to Invest in Mesirow Financial Private Equity Fund VIII-A, L.P.

WHEREAS, the Board of Trustees is vested with the general administration, management and operation of the Retiree Health Care Benefit Plan & Trust, and

WHEREAS, the Board of Trustees is required to act with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims; and

WHEREAS, Meketa Investment Group, as the Retirement System's investment consultant, the Investment Policy Committee (IPC), and the Board of Trustees have discussed an allocation to Private Equity in the amount of a 5% target, and

WHEREAS, Mesirow, a potential Private Equity Fund of Funds manager presented their investment strategies to the IPC on December 7, 2021, and

WHEREAS, Meketa Investment Group and the Investment Policy Committee have recommended an investment with Mesirow in the Mesirow Financial Private Equity Fund VIII-A, L.P., so be it,

RESOLVED, that the Board of Trustees approve the investment with Mesirow Financial Private Equity Fund VIII-A, L.P. with a commitment in the amount of approximately \$3 million, pending review of investment management documents by the Board’s legal counsel and any recommended additional due diligence.

It was **moved** by Monroe and **seconded** by Schreier to approve the investment with Mesirow Financial Private Equity Fund VIII-A, L.P. with a commitment in the amount of approximately \$3 million, pending review of investment management documents by the Board’s legal counsel and any recommended additional due diligence.

Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Preliminary Investment Reports for the Month Ended November 30, 2021

Maria Buffone, Accountant, submitted the Financial Report for the month ended November 30, 2021, to the Board of Trustees:

11/30/2021 Asset Value (Preliminary)	\$251,620,017
10/31/2021 Asset Value (Audited by Northern)	\$254,202,494
Calendar YTD Increase/Decrease in Assets <i>(excludes non-investment receipts and disbursements)</i>	\$27,704,764
Percent Gain <Loss>	12.43%
December 15, 2021 Asset Value	\$254,912,719

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	Yeo & Yeo	\$500.00	6/30/2021 Audit services through 10/31/2021
2	GRS	\$1,750.00	PA 202 Compliance referencing funding valuation
3	Meketa	\$3,750.00	Investment Consulting 11/2021

4	VanOverbeke, Michaud & Timmony	\$1,800.00	Legal Fees 7/1/2021-9/30/2021
Total		\$7,800.00	

J. **ADJOURNMENT**

It was **moved** by Nerdrum and **seconded** by DiGiovanni to adjourn the meeting at 9:14 a.m.
Meeting adjourned at 9:14 a.m.

Wendy Orcutt

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