

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

Minutes for the Regular Board Meeting
February 16, 2023

B

The meeting was called to order by Board Vice-Chairperson, Alexa Nerdrum, at 9:23 a.m.

ROLL CALL

Members Present: DiGiovanni, Flack(*Via TX*), Foster, Grimes, Monroe, Nerdrum, Praschan
Members Absent: Lynch, Schreier
Staff Present: Buffone, Gustafson, Hollabaugh, Orcutt
Others: Michael VanOverbeke, Legal Counsel
John Kendall, Nationwide

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 January 19, 2023 Regular Board Meeting

It was **moved** by Monroe and **seconded** by Grimes to approve the January 19, 2023 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS - None

E. DISCUSSION ITEMS – None

F. REPORTS

F-1 Preliminary Investment Reports for the Month Ended January 31, 2023

Maria Buffone, Accountant, submitted the Financial Report for the month ended January 31, 2023 to the Board of Trustees:

1/31/2023 Asset Value (Preliminary)	\$240,438,092
12/31/2022 Asset Value (Audited by Northern)	\$231,612,128
Calendar YTD Increase/Decrease in Assets (<i>excludes non-investment receipts and disbursements</i>)	\$8,864,299
Percent Gain <Loss>	3.83%
February 15, 2022 Asset Value	\$240,743,485

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	Loomis Sayles	\$7,481.54	Investment Manager Fee Q4 2022
2	Rehmann	\$2,500.00	FYE 6/30/2022 Audit
3	Rhumblin	\$6,384.00	HEDI Investment Manager Fee Q4 2022
4	Rhumblin	\$821.00	Investment Manager Fee Q4 2022
5	IRM	\$1,031.14	Investment Manager Fee Q4 2022
6	Meketa	\$3,750.00	Investment Consulting Fee 1/2023
	Total	\$21,967.68	

J. **ADJOURNMENT**

It was **moved** by Monroe and **seconded** by Grimes to adjourn the meeting at 9:25 a.m.
Meeting adjourned at 9:25 a.m.

Wendy Orcutt

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