

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

Minutes for the Regular Board Meeting
June 15, 2023

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 8:48 a.m.

ROLL CALL

Members Present: Flack, Foster, Grimes, Lynch, Monroe, Praschan, Schreier
Members Absent: Nerdrum
Staff Present: Buffone, Gustafson, Hollabaugh, Orcutt
Others: Michael VanOverbeke, Legal Counsel
Brett Minnick, Innovest
Paul Nacario, Innovest
Troy Jensen, Innovest

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 May 18, 2023 Regular Board Meeting

It was **moved** by Foster and **seconded** by DiGiovanni to approve the May 18, 2023 Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS

D-1 FY 2023 Budget Reallocation

Ms. Buffone presented the FY 2023 Budget reallocations to the Board. The Board reviewed and approved.

It was **moved** by Monroe and **seconded** by Foster to approve the FY 2023 Budget Reallocations as submitted.
Approved

E. DISCUSSION ITEMS – None

F. REPORTS

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

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

5/31/2023 Asset Value (Preliminary)	\$241,231,867
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4/30/2023 Asset Value (Audited by Northern)	\$244,299,662
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$9,763,723
Percent Gain <Loss>	4.22%
June 14, 2022 Asset Value	\$246,062,858

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	Meketa	\$3,750.00	Investment Consulting Fee 5.2023
	Total	\$3,750.00	

J. ADJOURNMENT

It was **moved** by Grimes and **seconded** by Monroe to adjourn the meeting at 8:51 a.m.
Meeting adjourned at 8:51 a.m.

Wendy Orcutt

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

