

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

Minutes for the Regular Board Meeting
August 24, 2023

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 4:06 p.m.

ROLL CALL

Members Present: DiGiovanni, Flack, Foster, Grimes, Monroe, Praschan, Schreier
Members Absent: Lynch, Nerdrum
Staff Present: Gustafson(*Via TX*), Hollabaugh(*Via TX*), Orcutt
Others: Michael VanOverbeke, Legal Counsel(*Via TX*)
Jared Martin, Innovest
Kyli Soto, Innovest

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

Approved

B. APPROVAL OF MINUTES

B-1 Jul 20, 2023 Regular Board Meeting

It was **moved** by Foster and **seconded** by DiGiovanni to approve the July 20, 2023 Board Meeting minutes as submitted.

Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS

D-1 Actuarial Assumptions for the June 30, 2023 Valuations

The Board reviewed the actuarial assumptions for the FYE 2023 valuations. The Audit Committee had requested to review state by state mortality data for comparison on the mortality tables prior to adopting the updated tables as the impact to the ADC is approximately \$1.2 million for ERS and VEBA combined. GRS provided further data and the Board agreed to move forward with the recommendation.

It was **moved** by Monroe and **seconded** by Schreier to approve the FYE 2023 actuarial assumptions for the valuations.

Approved

E. DISCUSSION ITEMS - None

F. REPORTS

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

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

7/31/2023 Asset Value (Preliminary)	\$253,640,366
6/30/2023 Asset Value (Audited by Northern)	\$249,663,793
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$22,200,017
Percent Gain <Loss>	9.58%
August 23, 2023 Asset Value	\$248,704,403

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	\$894.39	Investment Manager Fee 6/30/2023
2	Loomis Sayles	\$8,249.40	Investment Manager Fee 6/30/2023
3	Meketa	\$3,750.00	Investment Consultant Fee 7/2023
4	Rhumblin	\$838.00	Investment Manager Fee 6/30/2023
5	Rhumblin HEDI	\$6,621.00	Investment Manager Fee 6/30/2023
	Total	\$20,352.79	

J. ADJOURNMENT

It was **moved** by Monroe and **seconded** by DiGiovanni to adjourn the meeting at 4:08 p.m.
Meeting adjourned at 4:08 p.m.

Wendy Orcutt

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