

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

Minutes for the Regular Board Meeting

February 18, 2021

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 9:32 a.m.

**ROLL CALL**

Members Present: DiGiovanni(*Via TX, Ann Arbor, MI*), Flack(*Via TX, Wood County, OH*), Hastie(*Via TX, Ann Arbor, MI*), Horning(*Via TX, Tawas City, MI*), Lynch(*Via TX, Dexter, MI*), Monroe(*Via TX, Green Oak Twp., MI*), Nerdrum(*Via TX, Ann Arbor, MI*), Peariso(*Via TX, Ann Arbor, 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(*Via TX*), Legal Counsel  
Henry Jaung, Meketa Investment Group(*Via TX*)

**AUDIENCE COMMENTS**

**A. APPROVAL OF AGENDA**

It was **moved** by Hastie and **seconded** by Nerdrum to approve the agenda, moving item E-1 first to continue the investment review with Meketa.

**Approved**

**E. DISCUSSION ITEMS**

**E-1 PRESENTATION: Meketa FYE 2020 Investment Review**

Mr. Jaung provided a 2020 review of the Market Values and the Equity Market. As of December 31, 2020, the balance of the Funds was \$223,058,589 for VEBA. Fiscal Year to Date performance was 14.9% for VEBA net of fees. Mr. Jaung also reviewed the Act 314 Compliance, stating that all investments are currently in compliance.

**B. APPROVAL OF MINUTES**

**B-1 January 21, 2021 Regular Board Meeting**

It was **moved** by Monroe and **seconded** by Peariso to approve the January 21, 2021 Board Meeting minutes as submitted.

**Approved**

**C. CONSENT AGENDA - None**

**D. ACTION ITEMS**

**D-1 Proposed FY 2021-2022 Expenditure Budget**

Ms. Orcutt presented and reviewed the proposed expenditure budget for Fiscal Year 2021-2022.

It was **moved** by Nerdrum and **seconded** by Hastie to approve the 2021-22 Expenditure

Budget as presented.

**Approved**

**E. DISCUSSION ITEMS**

**E-1 PRESENTATION: Meketa FYE 2020 Investment Review**  
*(moved to first agenda item)*

**F. REPORTS**

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

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

1/31/2021 Asset Value (Preliminary)	\$221,730,152
12/31/2020 Asset Value (Audited by Northern)	\$222,969,494
Calendar YTD Increase/Decrease in Assets <i>(excludes non-investment receipts and disbursements)</i>	\$(1,245,326)
Percent Gain <Loss>	-0.56%
<b>February 17, 2021 Asset Value</b>	<b>\$239,091,639</b>

**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.

	<b><u>PAYEE</u></b>	<b><u>AMOUNT</u></b>	<b><u>DESCRIPTION</u></b>
1	VanOverbeke, Michaud & Timmony	\$514.80	Legal Services 10/1/2020 - 12/31/2020
2	Loomis Sayles	\$6,491.01	Investment Management Fee 10/1/2020 - 12/31/2020
3	Rhumblin HEDI	\$6,063.00	Investment Management Fee 10/1/2020 - 12/31/2020
4	Rhumblin	\$684.00	Investment Management Fee 10/1/2020 - 12/31/2020
5	GRS	\$2,425.00	GASB 74/75 Q1 2021
6	GRS	\$6,700.00	VEBA Valuation Q1 2021
7	Meketa Investment Group	\$3,750.00	Investment Consulting Services 1/2021
	<b>Total</b>	<b>\$26,627.81</b>	

**J. ADJOURNMENT**

It was **moved** by Schreier and **seconded** by DiGiovanni to adjourn the meeting at 9:50 a.m.  
**Meeting adjourned at 9:50 a.m.**

*Wendy Orcutt*

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