RETIREE HEALTH CARE BOARD OF TRUSTEES MINUTES
February 13, 2023 Organizational Meeting

An Organizational Meeting of the Monroe County Retiree Health Care Board of the Trustees was held in the City of Monroe on Monday, February 13, 2023.

Deputy Clerk, Lisa Sanders called the meeting to order at 3:00 p.m.

I. ROLL CALL
Roll call by taken as follows:

Trustees Present: Dawn Asper (arrived 3:12 p.m.), Michael Bosanac, Bob Neely and Steve Goodman

Trustees Absent: Sue Maier

Brian Green of AndCo also attended.

A quorum being present, the Board proceeded to conduct business.

II. PLEDGE OF ALLEGIANCE
Deputy Clerk, Lisa Sanders led the Pledge of Allegiance.

III. ELECTION OF CHAIRPERSON
Deputy Clerk, Lisa Sanders, asked for nominations for Chairperson.

Michael Bosanac nominated Bob Neely for Chairperson.

No other nominations were offered and Deputy Clerk closed the nominations.

Motion by Michael Bosanac, supported by Steve Goodman to cast a unanimous vote for Bob Neely as Chairperson.

Roll call vote by Deputy Clerk as follows:

AYE	NAY	ABSTAIN	EXCUSED
			Dawn Asper arrived at 3:12 p.m.
Michael Bosanac			
Steve Goodman			
			Sue Maier
Bob Neely			

Motion carried.

Chairman Neely presided over the meeting from this point.

IV. ELECTION OF VICE-CHAIRPERSON

Chairman Bob Neely asked for nominations for Vice-Chairperson.

Michael Bosanac nominated Steve Goodman for Vice-Chairperson.

No other nominations were offered. Chairman Neely closed the nominations.

Motion by Michael Bosanac, supported by Bob Neely to cast a unanimous vote for Steve Goodman as Vice-Chairperson.

Voice vote taken. Motion carried.

V. APPROVAL OF AGENDA (02/13/2023 Organizational Meeting)

Motion by Michael Bosanac, supported by Steve Goodman to approve the February 13, 2023 Organizational Meeting Agenda as presented.

Voice vote taken. Motion carried.

VI. APPROVAL OF MINUTES (11/07/2022 Regular Meeting)

Motion by Steve Goodman, supported by Michael Bosanac to approve the November 7, 2022, Regular Meeting minutes as presented and waive the reading thereof.

Voice vote taken. Motion carried.

VII. PUBLIC COMMENT – None

VIII. COMMUNICATIONS—None

IX. OLD BUSINESS—None

X. NEW BUSINESS

1. 2023 Conflict of Interest Statements—2023 Conflict of Interest Statements—All members in attendance reviewed and executed the 2023 Conflict of Interest Statements and gave them to the Deputy Clerk to put on file.
2. December 31, 2022 Performance Report—
   Brian Green discussed the report. Values as of December 31, 2022 = -3.29% MTD, 7.22% QTD; -13.93% YTD; $99,725,467 market value.

Discussion commenced and there may be a Special Meeting called between now and the next meeting.

Motion by Michael Bosanac, supported by Steve Goodman to accept the report and place it on file.

Voice vote taken. Motion carried.

3. December 31, 2022 Investment Management Fee Review

   Brian Green explained the report.

   Motion by Dawn Asper, supported by Michael Bosanac to accept the report and place it on file.

   Voice vote taken. Motion carried.

4. Market Update Report/Rebalance Discussion

   Brian Green explained the report and made the following recommendation for a portfolio rebalance:

   - Move $1,130,000 from Fidelity S&P Index
   - Move $770,000 from Ancora Small/Mid
   - Move $950,000 from Clarkston Small/Mid
   - Move $686,000 from Vanguard Developed Markets
   - Move $300,000 from Cash
   - Move $3,836,000 to Boyd Watterson Fixed Income

   Motion by Michael Bosanac, supported by Steve Goodman to accept the Market Update Report, place it on file and follow the advice of Investment Consultant with regard to the rebalance recommendation above.

   Voice vote taken. Motion carried.

5. Investment Policy Statement Review

   Brian Green explained that there are no changes to the Investment Policy Statement but periodically it needs to be reviewed and approved by the County Board of Commissioners. A letter drafted by Chairman Neely and Brian Green will be drafted and submitted to the Board of Commissioners.

Motion by Michael Bosanac, supported by Dawn Asper to accept the Investment Policy Statement, place if on file and approve it as presented. Additionally authorize it to be brought before the County Board of Commissioners for its approval.

Voice vote taken. Motion carried.

6. February 2023 Update – Includes an update on values through the end of February and YTD performance. Also includes an update on the current cost structure for the RHC Trust. Discuss any planned topics / items for the remainder of the year.

   Motion by Michael Bosanac, supported by Dawn Asper, to hold a Special Meeting with our Investment Consultant to review the portfolio with an eye towards any changes that may be needed going forward.

   Voice vote taken. Motion carried.

   Special Meeting to be held early to mid-April per Brian Green. Bob Neely will be unavailable from April 18-May 11. Brian Green can be ready for a meeting in March.

7. Preliminary 2023 RHC Fund Activity—Summary of the County's retiree health care Fund for 2023.

   Michael Bosanac explained that these are the contributions to the Trust Fund but they will not be making any contributions into the Trust. The reason is that we have greatly reduced our contributions into the Fund so we are just meeting our Retiree Health Care obligations and we won't be at a point where we will have residual. We have reduced the amount because our funded ratio is almost 100% so we don't have residual. Discussion commenced. Last year we didn't do this because it's a change in strategy for this year.

   Motion by Dawn Asper, supported by Michael Bosanac to accept the Summary of the County's RHC Fund for 2023 and place it on file.

   Voice vote taken. Motion carried.

8. RHC Cash Flow Worksheet—demonstrates the work that we do on the backside of the Fund.

   Motion by Michael Bosanac, supported by Steve Goodman to accept the worksheet and place it on file.

Voice vote taken. Motion carried.

XI. PUBLIC COMMENT—None

XII. MEMBERS TIME—
Dawn Asper—Passed

Steve Goodman—likes the way the portfolio is constructed.

Michael Bosanac—commented on the Agenda and the actions have been added to give it more structure by voting on items to accept them and place them on file.

Bob Neely—MAPERS has a 1-day conference in March and a 3-day conference in May.

XIII. NEXT MEETING—May 8, 2023 at 3:00 p.m.

XIV. ADJOURNMENT
With no additional business to come before the Retiree Health Care Board of Trustees, Chairman Neely adjourned the meeting at 4:13 p.m.