

**RETIREE HEALTH CARE
BOARD OF TRUSTEES
Meeting Minutes**



July 19, 2022, 2:00 p.m.
Livingston County Administration Building
304 E. Grand River, Conference Room 7, Howell, MI 48843

Members Present: Jennifer Nash, Nathan Burd, Cindy Arbanas, Mitchell Zajac
Members Absent: Elizabeth Hundley

1. CALL MEETING TO ORDER

The meeting was called to order by Jennifer Nash, Board President, at 2:00 p.m.

2. ROLL CALL

Roll call by the recording secretary indicated the presence of a quorum.

3. APPROVAL OF MINUTES

3.1 Minutes of meeting dated: May 4, 2022

Motion to approve the minutes as presented.

Moved by: M. Zajac
Seconded by: N. Burd

Yes (4): J. Nash, N. Burd, C. Arbanas, and M. Zajac

Absent (1): E. Hundley

Motion Carried (4 to 0)

4. APPROVAL OF AGENDA

Motion to approve the agenda as presented.

Moved by: N. Burd
Seconded by: C. Arbanas

Yes (4): J. Nash, N. Burd, C. Arbanas, and M. Zajac

Absent (1): E. Hundley

Motion Carried (4 to 0)

5. REPORTS

Jennifer Nash turned the floor to Ken Mittelbrun, Morgan Stanley Financial Advisor.

5.1 2022 Q2 Financial Report

Ken began the report with an overview of items including a conference call scheduled later in the meeting with Mirae, Emerging Market Manager, handouts provided, and current market trends.

- Reviewed pages of the quarterly report summary
- Portfolio is down 11% for the 2nd quarter of 2022, and down 16.6% YTD.
- S&P is down 19%
- No withdrawals during the 2nd quarter, withdrawals will appear next quarter.
- Reviewed allocations and managers

The conference call began at 2:23 p.m. with Mirae - Emerging Market Manager

- Mackey Daniel gave an overview of the firm. Malcolm Dorson, Senior Project Manager, reviewed the process / strategy of their differentiated approach.

The review of the report summary ended with reviewing handouts and questions from members.

6. NEW BUSINESS

6.1 Schedule Next Meeting

The next meeting is scheduled for Thursday, October 20, 2022, at 2:00 p.m. to be held at County Administration, Conference Room 7.

7. ADJOURNMENT

Motion to adjourn the meeting at 2:51 p.m.

Moved by: M. Zajac

Seconded by: C. Arbanas

Yes (4): J. Nash, N. Burd, C. Arbanas, and M. Zajac

Absent (1): E. Hundley

Motion Carried (4 to 0)

Natalie Hunt, Recording Secretary