



**NOTICE OF A REGULAR MEETING OF THE CITY OF
AURORA RETIREE HEALTH INSURANCE TRUST FUND
BOARD OF TRUSTEES**

Christopher Minick, President ■ Dan Hoffman, Vice President ■ Linda Read, Secretary ■ Brad Westrom, Asst. Secretary ■ Alicia Lewis, Trustee

**THE REGULAR MEETING MINUTES OF
THE CITY OF AURORA RETIREE HEALTH INSURANCE TRUST FUND
BOARD OF TRUSTEES
February 14, 2023**

A regular meeting of The City of Aurora Retiree Health Insurance Trust Fund Board of Trustees was held on Tuesday, February 14, 2023 at 9:00 a.m. at City Hall located at 44 E. Downer Place, Aurora, Illinois 60507 pursuant to notice.

CALL TO ORDER: Trustee Read called the meeting to order at 9:01 a.m.

ROLL CALL:

PRESENT: Trustees, Alisia Lewis (Arrived at 9:05 a.m.), Linda Read, Christopher Minick, and Brad Westrom
ABSENT: Trustee Dan Hoffman
ALSO PRESENT: Mary Nye, AndCo Consulting; Administrative Aide Cassondra Galvez, City of Aurora

APPROVAL OF MEETING MINUTES: *November 8, 2022 Regular Meeting Minutes:* The Board reviewed the November 8, 2022 regular meeting minutes. A motion was made by Trustee Westrom and seconded by Trustee Read to approve the November 8, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

INVESTMENT REPORT – ANDCO CONSULTING: *Quarterly Investment Report:* Ms. Nye presented the Quarterly Investment Report and discussed the long-term market value of the fund, along with the risk-reward analysis and current and projected market conditions. Ms. Nye presented the Investment Report for the period ending December 31, 2022. As of December 31, 2022, the market value of the portfolio is \$47,534,441 and the return on investment is 1,790,535 for the quarter. The portfolio composition is 48.8% in domestic equities, 8.5% in international equities, 3.8% in real estate, 35.3% in total fixed income and 3.6% in cash. Current asset allocations within the equity and fixed income funds were reviewed, as well as individual fund performance, and investment fees. All questions were answered by Ms. Nye. A motion was made by Trustee Read and seconded by Trustee Lewis to accept the Quarterly Investment Report as presented. Motion carried unanimously by voice vote.

Potential Purchase and/or Sale of Securities, Potential Hiring or Termination of Investment Managers, Rebalancing of Assets: The Board reviewed AndCo's asset allocation study along with a comparison analysis of asset managers. After reviewing the Board requested that Ms. Nye present growth managers along with the emerging markers equity managers. Ms. Nye also presented the Board with short term manager analysis.

The Board requested Ms. Nye reach out to a few custodian banks and getting a fee quote.

Further discussion will be held at the next regular meeting.

Asset Allocation Analysis Discussion: The Board reviewed the proposed Asset Allocation Analysis and discussed the options that would best fit with the board proposed investment policy.

Review/Update Investment Policy: The Board was provided with the most recent Investment Policy for review. Further discussion will be held at the next regular meeting.

TREASURER'S REPORT: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the three-month period ending December 31, 2022 as prepared by Trustee Read. As of December 31, 2022, the net assets held in trust for the Retiree Health benefits is \$47,859,507. A motion was made by Trustee Lewis and seconded by Trustee Read to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Expense Report for the period ending December 31, 2022 for total disbursements of \$2,585,191.97. A motion was made by Trustee Read and seconded by Trustee Westrom to approve the disbursements shown on the Expense Report in the amount of \$2,585,191.97. Motion carried by roll call vote.

AYES: Trustees Minick, Read, Lewis and Westrom

NAYS: None

ABSENT: Trustee Hoffman

NEW BUISNESS: *Review Trustee Term Expirations and Election Procedures:* The Board noted that the 2 appointed members held by Trustee Westrom and Trustee Hoffman will expire July 2023.

The Board discussed holding an election by the next regular meeting.

2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates as May 9, 2023, August 8, 2023, and November 14, 2023 at 9:00 am located at 44 E. Downer Place, Aurora, Illinois. A motion was made by Trustee Minick and seconded by Trustee Read to establish the 2023 Board meeting dates as stated. Motion carried unanimously by voice vote.

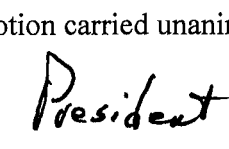
OLD BUISNESS: *Fiduciary Liability Insurance:* The Board discussed Fiduciary Liability Insurance. Further discussion will be held at the next regular meeting.

PUBLIC COMMENTS: There was no public comment.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Westrom and seconded by Trustee Lewis to adjourn the meeting at 10:35 a.m. Motion carried unanimously by voice vote.


Linda Read, Secretary


Trustee Lewis, President

Minutes approved by the Board of Trustees on 5/9/2023.