

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

**Minutes for the Regular Board Meeting  
November 21, 2024**

**B**

The meeting was called to order by Board Chairperson, David Monroe, at 10:45 a.m.

**ROLL CALL**

Members Present: Buselmeier, DiGiovanni, Flack, Foster, Grimes, Lynch, Monroe,  
Nerdrum (*Via TX*), Schreier (*Via TX*)  
Members Absent: None  
Staff Present: Gustafson, Lieder, Orcutt (*Via TX*)  
Others: Michael VanOverbeke-Legal Counsel

**AUDIENCE COMMENTS**

**A. APPROVAL OF AGENDA**

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

**B. APPROVAL OF MINUTES**

**B-1 October 17, 2024 Regular Board Meeting**

It was **moved** by Flack and **seconded** by Foster to approve the October 17, 2024, Board Meeting minutes as submitted.  
**Approved**

**C. CONSENT AGENDA - None**

**D. ACTION ITEMS**

**D-1 Summary Annual Report for Fiscal Year End 6/30/2024**

Ms. Orcutt presented the Summary Annual Report for the fiscal year ended June 30, 2024. The Board reviewed and approved as submitted.

It was **moved** by Foster and **seconded** by Flack to approve the Summary Annual Report for Fiscal Year End 6/30/2024.  
**Approved**

**E. DISCUSSION ITEMS - None**

**F. REPORTS**

**F-1 Preliminary Investment Reports for the Month Ended October 31, 2024**

Ms. Orcutt submitted the Financial Report for the month ended October 31, 2024, to the Board of Trustees:

10/31/2024 Asset Value (Preliminary)	\$288,341,794
9/30/2024 Asset Value (Audited by Northern)	\$291,710,657

Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$26,878,646
Percent Gain <Loss>	10.29%
<b>November 21, 2024 Asset Value</b>	<b>\$291,056,710</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.			
	<u>PAYEE</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
1	Rhumblin HEDI	\$7,455.00	Investment Manager Fee 7/1/2024 to 9/30/2024
2	Rhumblin	\$1,058.00	Investment Manager Fee 7/1/2024 to 9/30/2024
3	Loomis Sayles	\$9,940.22	Investment Manager Fee 7/1/2024 to 9/30/2024
4	Rehmann	\$2,950.00	VEBA Audit 6/30/2024 Payment 2
5	Meketa	\$3,750.00	Investment Consulting Fee 10/2024
6	IR&M	\$942.06	Investment Management Fee For Period Ended 9/30/2
	Total	\$26,095.28	

**J.    ADJOURNMENT**

It was **moved** by Flack and **seconded** by Foster to adjourn the meeting at 10:47 a.m.  
**Meeting adjourned at 10:47 a.m.**

*Wendy Orcutt*

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