

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

**Minutes for the Regular Board Meeting
January 16, 2025**

B

The meeting was called to order by Board Vice-Chairperson, Alexa Nerdrum, at 10:12 a.m.

ROLL CALL

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

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

It was **moved** by Nerdrum and **seconded** by Grimes to approve the agenda as submitted.
Approved

B. APPROVAL OF MINUTES

B-1 December 19, 2024 Regular Board Meeting

It was **moved** by Grimes and **seconded** by Foster to approve the December 19, 2024,
Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS – None

E. DISCUSSION ITEMS – None

F. REPORTS

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

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

12/31/2024 Asset Value (Preliminary)	\$287,572,187
11/30/2024 Asset Value (Audited by Northern)	\$294,896,256
Calendar YTD Increase/Decrease in Assets (<i>excludes non-investment receipts and disbursements</i>)	-\$7,270,843
Percent Gain <Loss>	<2.47%>
January 15, 2025 Asset Value	\$285,620,006

F-2 Legal Report

Mr. VanOverbeke provided a testimonial for previous trustee David Monroe outlining his exemplary service for the System. An image of the plaque which was ordered by Staff was presented to the Board and will be mailed to Mr. Monroe's personal address.

Joint Testimonial Resolution of Appreciation for Dave Monroe

**By: The Board of Trustees of the City of Ann Arbor Employees' Retirement System
and the Board of Trustees of the City of Ann Arbor Retiree Health Care Benefit Plan**

WHEREAS, Dave Monroe has faithfully served as a Trustee for the City of Ann Arbor Employees' Retirement System (the "Retirement System") and the City of Ann Arbor Retiree Health Care Benefit Plan (the "RHC Plan") since January of 2010, and

WHEREAS, throughout Trustee Monroe's fifteen (15) years of service to the Retirement System and RHC Plan, he worked diligently to provide thorough, comprehensive and respectful services as an elected police representative to the respective Boards of Trustees, and

WHEREAS, Trustee Monroe carried out his fiduciary responsibilities with dedication, sincerity, scholarship, hard work and honor and provided distinguished service to both of the Boards of Trustees and the members and beneficiaries of the Retirement System and RHC Plan, and

WHEREAS, the Boards of Trustees, the members and beneficiaries of the Retirement System and RHC Plan, and the employees and citizenry of the City of Ann Arbor owe a debt of gratitude to Trustee Monroe for his dedication and service to the Retirement System and RHC Plan, therefore be it

RESOLVED, that the Boards of Trustees, on behalf of the members and beneficiaries of the Retirement System and RHC Plan, hereby expresses its gratitude and appreciation to Trustee Monroe for his honorable and distinguished service as a Trustee to the City of Ann Arbor Employees' Retirement System and the Retiree Health Care Benefit Plan, and be it further

RESOLVED, that the Boards of Trustees, on behalf of all the aforementioned parties, says "*Thank You for a Job Well Done*" and expresses its best wishes to Trustee Monroe along with a reminder that he will always be welcome at future meetings of the Board.

It was **moved** by Nerdrum and **seconded** by Schreier to approve the testimonial resolution regarding David Monroe's service.

Approved

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	Meketa	\$3,750.00	Investment Consulting Fee 12/2024
	Total	\$3,750.00	

J. **ADJOURNMENT**

It was **moved** by Nerdrum and **seconded** by Grimes to adjourn the meeting at 10:13 a.m.
Meeting adjourned at 10:13 a.m.

Wendy Orcutt

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