

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

Minutes for the Regular Board Meeting
September 19, 2024

B

The meeting was called to order by Board Chairperson, David Monroe, at 9:44 a.m.

ROLL CALL

Members Present: Buselmeier, Flack, Grimes (*Via TX*), Foster, Lynch, Monroe, Nerdrum,
Schreier
Members Absent: DiGiovanni
Staff Present: Buffone, Gustafson, Lieder, Orcutt (*Via TX*)
Others: Michael VanOverbeke-Legal Counsel

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 August 15, 2024 Regular Board Meeting

It was **moved** by Flack and **seconded** by Foster to approve the August 15, 2024, Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA

C-1 GASB Disclosure 74/75

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

D. ACTION ITEMS - None

E. DISCUSSION ITEMS - None

F. REPORTS

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

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

8/31/2024 Asset Value (Preliminary)	\$287,646,926
7/31/2024 Asset Value (Audited by Northern)	\$283,042,603
Calendar YTD Increase/Decrease in Assets (<i>excludes non-investment receipts and disbursements</i>)	\$26,095,838

Percent Gain <Loss>	9.99%
September 19, 2024 Asset Value	\$288,471,346

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	\$7,157.00	Investment Manager Fee 4/1/2024 to 6/30/2024
2	Rhumblin	\$993.00	Investment Manager Fee 4/1/2024 to 6/30/2024
3	Loomis Sayles	\$9,543.80	Investment Manager Fee 4/1/2024-6/30/2024
4	Meketa	\$3,750.00	Investment Consulting Fee 7/2024
5	IRM	\$914.42	Investment Manager Fee 4/1/2024-6/30/2024
	Total	\$22,358.22	

J. ADJOURNMENT

It was **moved** by Nerdrum and **seconded** by Foster to adjourn the meeting at 9:49 a.m.
Meeting adjourned at 9:49 a.m.

Wendy Orcutt

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