

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

Minutes for the Regular Board Meeting  
January 18, 2024

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 8:45 a.m.

**ROLL CALL**

Members Present: DiGiovanni, Flack, Foster, Grimes, Lynch(8:47 am arrival), Monroe, Praschan, Schreier  
Members Absent: Nerdrum  
Staff Present: Buffone, Gustafson, Hollabaugh, Orcutt  
Others: Michael VanOverbeke, Legal Counsel(Via TX)

**AUDIENCE COMMENTS**

**A. APPROVAL OF AGENDA**

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

**B. APPROVAL OF MINUTES**

**B-1 December 21, 2023, Regular Board Meeting**

It was **moved** by Monroe and **seconded** by Foster to approve the December 21, 2023, Board Meeting minutes as submitted.  
**Approved**

**C. CONSENT AGENDA- None**

**D. ACTION ITEMS**

Ms. Buffone presented and reviewed the FY 2025 Expenditure Budget.

It was **moved** by Schreier and **seconded** by Praschan to approve the Fiscal Year 2025 Expenditure Budget.  
**Approved**

**E. DISCUSSION ITEMS - None**

**F. REPORTS**

**F-1 Preliminary Investment Reports for the Month Ended December 31, 2023**

Maria Buffone, Accountant, submitted the Financial Report for the month ended December 31, 2023 to the Board of Trustees:

12/31/2023 Asset Value (Preliminary)	\$260,425,068
11/30/2023 Asset Value (Audited by Northern)	\$251,204,549
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$28,228,707
Percent Gain <Loss>	12.20%

January 17, 2023 Asset Value	\$260,106,262
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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	Meketa	\$3,750.00	Investment Consultant Services 12/2023
2	Rehmann	\$2,725.00	6/30/2023 Audit Payment 1
3	Rehmann	\$2,725.00	6/30/2023 Audit Payment 2
	Total	\$9,200.00	

J. ADJOURNMENT

It was **moved** by Schreier and **seconded** by Monroe to adjourn the meeting at 8:52 a.m.  
Meeting adjourned at 8:52 a.m.

*Wendy Orcutt*

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