

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

**Minutes for the Regular Board Meeting
September 18, 2025**

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 9:00 a.m.

ROLL CALL

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

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 August 21, 2025 Regular Board Meeting

It was **moved** by Grimes and **seconded** by Lynch to approve the August 21, 2025, Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA

C-1 GASB Disclosure 74/75

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

D. ACTION ITEMS – None

E. DISCUSSION ITEMS

E-1 Trustee Term Expiration Discussion

Ms. Orcutt stated that the resolution to reinstate Julie Lynch was approved at the September 15th Council meeting extending her term to December 31, 2025.

It was **moved** by Grimes and **seconded** by Nerdrum to reinstate Ms. Lynch's actions between June 1 and September 14, 2025.
Approved

F. REPORTS

F-1 Preliminary Investment Reports for the Month Ended August 31, 2025

Ms. Orcutt submitted the Financial Report for the month ended August 31, 2025, to the Board of Trustees:

8/31/2025 Asset Value (Preliminary)	\$311,434,690
7/31/2025 Asset Value (Audited by Northern)	\$305,810,190
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$5,644,220
Percent Gain <Loss>	1.85%
September 17, 2025 Asset Value	\$314,817,582

F-2 Legal Report – None

G. TRUSTEE COMMENTS / SUGGESTIONS

Ms. Nerdrum would like to see all future meeting dates listed on the VEBA Agenda including IPC, APC, and AC.

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 8/2025
2	Rehmann	\$3,100.00	VEBA Audit 6/30/2025 Payment 1
	Total	\$6,850.00	

J. ADJOURNMENT

It was **moved** by Nerdrum and **seconded** by Grimes to adjourn the meeting at 9:02 a.m.
Meeting adjourned at 9:02 a.m.

Wendy Orcutt

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