

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

Minutes for the Regular Board Meeting
January 15, 2026

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 10:14 a.m.

ROLL CALL

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

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 December 18, 2025 Regular Board Meeting

It was **moved** by Foster and **seconded** by Grimes to approve the December 18, 2025, Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA

C-1 NBPD Eagle Fund LP Compliance Act 314

C-2 Vanguard Intermediate-Term Treasury Index Fund Act 314 Qualification

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

D. ACTION ITEMS

D-1 Proposed Expenditure Budget FYE 2027

Ms. Orcutt presented the proposed FY 2027 Expenditure Budget.

It was **moved** by Foster and **seconded** by Grimes to acknowledge, receipt, and approve the proposed FY 2027 Expenditure Budget.
Approved

E. DISCUSSION ITEMS – None

F. REPORTS

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

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

12/31/2025 Asset Value (Preliminary)	\$322,040,452
11/30/2025 Asset Value (Audited by Northern)	\$319,700,245
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$2,363,217
Percent Gain <Loss>	0.74%
January 15, 2026 Asset Value	\$327,546,408

F-2 Legal Report – None

G. TRUSTEE COMMENTS / SUGGESTIONS

Service Providers for VEBA were reviewed and discussed during the System’s Regular Board Meeting.

It was **moved** by Grimes and **seconded** by DiGiovanni to acknowledge VEBA’s Service Providers were reviewed and discussed during the System’s Regular Board Meeting.

Approved

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 11/2025
2	Meketa	\$3,750.00	Investment Consulting Fee 12/2025
	Total	\$7,500.00	

J. ADJOURNMENT

It was **moved** by Grimes and **seconded** by Nerdrum to adjourn the meeting at 10:17 a.m.
Meeting adjourned at 10:17 a.m.

Wendy Orcutt

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