

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

**Minutes for the Regular Board Meeting
August 21, 2025**

B

The meeting was called to order by Board Vice-Chairperson, Jennifer Grimes, at 10:39 a.m.

ROLL CALL

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

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

It was **moved** by Schreier and **seconded** by DiGiovanni to approve the agenda as submitted.

Approved

B. APPROVAL OF MINUTES

B-1 July 17, 2025 Regular Board Meeting

It was **moved** by Schreier and **seconded** by DiGiovanni to approve the July 17, 2025, Board Meeting minutes as submitted.

Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS – None

E. DISCUSSION ITEMS

E-1 Meketa FYE 2025 Results and Updates

Mr. Jaung from Meketa Investment Group presented the FYE June 30, 2025 performance during the System's Board meeting. Meketa highlighted that all active managers in the roster have been able to outperform their respective benchmarks net of fees. The FYE return net of fees for VEBA was 6.1%.

F. REPORTS

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

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

7/31/2025 Asset Value (Preliminary)	\$306,307,208
6/30/2025 Asset Value (Audited by Northern)	\$304,224,121
Calendar YTD Increase/Decrease in Assets	\$19,671,691

(excludes non-investment receipts and disbursements)	
Percent Gain <Loss>	6.86%
August 21, 2025 Asset Value	\$309,657,754

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	Loomis Sayles	\$9,913.69	Investment Manager Fee 4/1/2025 to 6/30/2025
2	Rhumblin	\$1,030.00	Investment Manager Fee 4/1/2025 to 6/30/2025
3	Rhumblin HEDI	\$7,752.00	Investment Manager Fee 4/1/2025 to 6/30/2025
4	IR&M	\$975.72	Investment Management Fee For Period Ended 6/30/2025
5	Meketa	\$3,750.00	Investment Consulting Fee 7/2025
6	VMT	\$3,219.30	4Q 2024 -2Q 2025 Legal Service 0/1/2024 thru 6/30/2025
7	GRS GASB 74/75	\$2,900.00	GASB 74/75 Valuation Q3 2025
8	GRS Valuation	\$8,125.00	VEBA Valuation Q3 2025
	Total	\$37,665.71	

J. ADJOURNMENT

It was **moved** by Schreier and **seconded** by DiGiovanni to adjourn the meeting at 10:41 a.m.
Meeting adjourned at 10:41 a.m.

Wendy Orcutt

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