

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

Minutes for the Regular Board Meeting
February 19, 2026

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 11:12 a.m.

ROLL CALL

Members Present: Flack, Foster, Grimes, Nerdrum, Praschan, Schreier, Toth, Walbridge
Members Absent: DiGiovanni
Staff Present: Buffone, Gustafson, Lieder, Orcutt
Others: Michael VanOverbeke, Legal Counsel

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

Approved

B. APPROVAL OF MINUTES

B-1 January 15, 2026 Regular Board Meeting

It was **moved** by Walbridge and **seconded** by Nerdrum to approve the January 15, 2026, Board Meeting minutes as submitted.

Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS - None

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Preliminary Investment Reports for the Month Ended January 31, 2026

Ms. Orcutt submitted the Financial Report for the month ended January 31, 2026, to the Board of Trustees:

1/31/2026 Asset Value (Preliminary)	\$329,570,926
12/31/2025 Asset Value (Audited by Northern)	\$322,755,795
Calendar YTD Increase/Decrease in Assets (<i>excludes non-investment receipts and disbursements</i>)	\$5,948,111
Percent Gain <Loss>	1.84%
February 18, 2026 Asset Value	\$332,852,564

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	\$10,526.69	Investment Manager Fee 10/1/2025-12/31/2025
2	Rhumblin - HEDI	\$8,083.00	Investment Manager Fee 10/1/2025-12/31/2025
3	Rhumblin	\$1,142.00	Investment Manager Fee 10/1/2025-12/31/2025
4	VMT	\$4,545.00	3Q 2025 & 4Q 2025 Legal Service 7/1/2025 thru 12/31/2025
5	GRS	\$2,975.00	GASB 74/75 Valuation Q1 2026
6	GRS	\$8,350.00	VEBA Valuation Q1 2026
7	Meketa	\$3,750.00	Investment Consulting Fee 1/2026
	Total	\$39,371.69	

J. **ADJOURNMENT**

It was **moved** by Nerdrum and **seconded** by Foster to adjourn the meeting at 11:13 a.m.
Meeting adjourned at 11:13 a.m.

Wendy Orcutt

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