

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

Minutes for the Regular Board Meeting  
April 16, 2026

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 8:53 a.m.

**ROLL CALL**

Members Present: DiGiovanni, Flack, Foster, Grimes, Praschan, Schreier, Toth, Walbridge  
Members Absent: Nerdrum  
Staff Present: Buffone, Gustafson, Lieder, Orcutt  
Others: Len Goff, Voya  
John Krakowiak, Graystone  
Erik Burger, Graystone

**AUDIENCE COMMENTS**

**A. APPROVAL OF AGENDA**

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

**B. APPROVAL OF MINUTES**

**B-1 March 19, 2026 Regular Board Meeting**

It was **moved** by Toth and **seconded** by Grimes to approve the March 19, 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 March 31, 2026**

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

3/31/2026 Asset Value (Preliminary)	\$324,820,558
2/28/2026 Asset Value (Audited by Northern)	\$337,891,875
Calendar YTD Increase/Decrease in Assets ( <i>excludes non-investment receipts and disbursements</i> )	\$2,159,035
Percent Gain <Loss>	0.67%
<b>April 15, 2026 Asset Value</b>	<b>\$332,457,597</b>

**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	IR&M	\$1,009.46	Investment Management Fee For Period Ended 12/31/2025
2	GRS	\$2,975.00	GASB 74/75 Valuation Q2 2026
3	GRS	\$8,350.00	VEBA Valuation Q2 2026
	Total	\$12,334.46	

J. **ADJOURNMENT**

It was **moved** by Foster and **seconded** by Grimes to adjourn the meeting at 8:54 a.m.  
**Meeting adjourned at 8:54 a.m.**

*Wendy Orcutt*

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