

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

Minutes for the Regular Board Meeting
May 21, 2026

B

The meeting was called to order by Board Vice-Chairperson, Jennifer Grimes, at 10:18 a.m.

ROLL CALL

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

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

Approved

B. APPROVAL OF MINUTES

B-1 April 16, 2026 Regular Board Meeting

It was **moved** by Schreier and **seconded** by Walbridge to approve the April 16, 2026, Board Meeting minutes as submitted.

Approved

C. CONSENT AGENDA - None

D. ACTION ITEMS

D-1 Graystone Investment Consulting Services Agreement Amendment

Ms. Orcutt presented the Graystone Consulting Investment Consulting Services Amendment. This is an extra measure to allow Graystone to receive performance reporting for alternative investments, specifically Blackstone. The System's Legal has reviewed the document and found it to be satisfactory for signature.

It was **moved** by Foster and **seconded** by Schreier to approve and sign the Graystone Investment Consulting Services Agreement Amendment.

Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Preliminary Investment Reports for the Month Ended April 30, 2026

Ms. Orcutt submitted the Financial Report for the month ended April 30, 2026, to the Board of Trustees:

4/30/2026 Asset Value (Preliminary)	\$337,526,343
3/31/2026 Asset Value (Audited by Northern)	\$323,963,459
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$14,876,325
Percent Gain <Loss>	4.61%
May 20, 2026 Asset Value	\$338,558,348

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	Rhumblin - HEDI	\$7,122.00	Investment Manager Fee 1/1/2026-3/31/2026
2	Rhumblin	\$1,207.00	Investment Manager Fee 1/1/2026-3/31/2026
3	Loomis Sayles	\$10,847.85	Investment Manager Fee 1/1/2026-3/31/2026
4	IR&M	\$1,015.74	Investment Management Fee For Period Ended 3/31/2026
5	Rehmann	\$3,250.00	VEBA Audit 6/30/2026 Payment 1
	Total	\$23,442.59	

J. ADJOURNMENT

It was **moved** by Schreier and **seconded** by DiGiovanni to adjourn the meeting at 10:20 a.m.
Meeting adjourned at 10:20 a.m.

Wendy Orcutt

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