

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

**Minutes for the Regular Board Meeting  
May 15, 2025**

**B**

The meeting was called to order by Board Chairperson, Jeremy Flack, at 10:04 a.m.

**ROLL CALL**

Members Present: DiGiovanni, Flack, Foster, Grimes (*Via TX*), Lynch, Praschan, Schreier, Toth (*Via TX*)  
Members Absent: Nerdrum  
Staff Present: Barroga, Buffone, Gustafson, Orcutt  
Others: Michael VanOverbeke, Legal Counsel  
Kyli Soto – Innovest (*Via TX*), Troy Jensen – Innovest (*Via TX*),

**AUDIENCE COMMENTS**

**A. APPROVAL OF AGENDA**

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

**B. APPROVAL OF MINUTES**

**B-1 April 17, 2025 Regular Board Meeting**

It was **moved** by Foster and **seconded** by Schreier to approve April 17, 2025, 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 April 30, 2025**

Ms. Orcutt submitted the Financial Report for the month ended April 30, 2025, to the Board of Trustees:

04/30/2025 Asset Value (Preliminary)	\$287,028,433
03/31/2025 Asset Value (Audited by Northern)	\$288,375,227
Calendar YTD Increase/Decrease in Assets ( <i>excludes non-investment receipts and disbursements</i> )	(\$6,618,365)
Percent Gain <Loss>	(2.31%)
<b>May 14, 2025 Asset Value</b>	<b>\$293,646,798</b>

Per Ms. Orcutt reported there was no change to the VEBA IPS or asset allocation.

**F-2 Legal Report – (VanOverbeke)**

Mr. VanOverbeke reported there is a provision in Public Act 202 that will require an actuarial audit every eight years or hire a new actuary. This will only apply to the VEBA plans. The eight-year period is up at the end of this year so treasury had sent guidance in a letter requesting comment. Mr. VanOverbeke advised he is awaiting the final requirements by the state and will bring back to the Board with recommendations.

**G. TRUSTEE COMMENTS / SUGGESTIONS - None**

**H. FUTURE AGENDA ITEMS - None**

**I. INFORMATION**

**I-1 Record of Paid Invoices –**

**Retiree Health Care Benefit Plan & Trust**  
**RECORD OF PAID INVOICES**  
**May 15, 2025**

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 3/2025
2	GRS	\$8,125.00	VEBA Valuations Q2 2025
3	GRS	\$2,900.00	GASB 74/75 Valuation Q2 2025
4	Loomis Sayles	\$9,425.48	Investment Manager Fee 1/1/2025 to 3/31/2025
5	Rhumblin HEDI	\$7,561.00	Investment Manager Fee 1/1/2025 to 3/31/2025
6	Rhumblin	\$1,059.00	Investment Manager Fee 1/1/2025 to 3/31/2025
7	Meketa	\$3,750.00	Investment Consulting Fee 4/2025
Total		\$36,570.48	

**J. ADJOURNMENT**

It was **moved** by Foster and **seconded** by Schreier to adjourn the meeting at 10:07 a.m.  
**Meeting adjourned at 10:07.**

*Wendy Orcutt*

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