

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

**Minutes for the Regular Board Meeting
June 18, 2025**

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 9:10 a.m.

ROLL CALL

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

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

Approved

B. APPROVAL OF MINUTES

B-1 May 15, 2025 Regular Board Meeting

It was **moved** by DiGiovanni and **seconded** by Grimes to approve the May 15, 2025, Board Meeting minutes as submitted.

Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS

D-1 Budget Reallocation

Ms. Orcutt presented the FY 2025 Budget Allocations highlighting budget amendments for administrative costs and investment manager costs. YTD expenditures at expected numbers by 6/30/2025 were also presented.

It was **moved** by DiGiovanni and **seconded** by Grimes to approve the Fiscal Year 2025 Budget Allocations.

Approved

E. DISCUSSION ITEMS – None

F. REPORTS

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

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

5/31/2025 Asset Value (Preliminary)	\$295,715,553
4/30/2025 Asset Value (Audited by Northern)	\$288,303,824

Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$8,990,356
Percent Gain <Loss>	3.14%
June 17, 2025 Asset Value	\$299,718,661

F-2 Legal Report - None

G. TRUSTEE COMMENTS

Ms. Orcutt stated the 2025 Defined Benefits Investment Consultant Request for Proposals will be published on the System's website and also on MAPER's website.

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	\$955.61	Investment Management Fee for Period Ended 3/31/2025
2	Meketa	\$3,750.00	Investment Management Fee for Period Ended 5/31/2025
	Total	\$4,705.61	

J. ADJOURNMENT

It was **moved** by Grimes and **seconded** by Lynch to adjourn the meeting at 9:12 a.m.
Meeting adjourned at 9:12 a.m.

Wendy Orcutt

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