

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

**Minutes for the Regular Board Meeting
July 17, 2025**

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 9:40 a.m.

ROLL CALL

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

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 June 18, 2025 Regular Board Meeting

It was **moved** by Grimes and **seconded** by Praschan to approve the June 18, 2025, Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA

C-1 Vanguard TIPS Fund Act 314 Qualifications

It was **moved** by Foster and **seconded** by Praschan to approve the consent agenda as presented.
Approved

D. ACTION ITEMS

D-1 Actuarial Assumptions for the June 30, 2025 Valuation

Ms. Nerdrum and Ms. Orcutt presented the actuarial assumptions proposed to be used with the FYE June 30, 2025 valuations. The amortization period for the VEBA reached 15 years which initiated the layered amortization.

It was **moved** by Grimes and **seconded** by Toth to adopt the actuarial assumptions for the June 30, 2025 valuations as presented.
Approved

E. DISCUSSION ITEMS – None

F. REPORTS

F-1 Preliminary Investment Reports for the Month Ended June 30, 2025

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

6/30/2025 Asset Value (Preliminary)	\$302,899,624
5/31/2025 Asset Value (Audited by Northern)	\$297,346,991
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$5,552,633
Percent Gain <Loss>	1.833%
July 7-16, 2025 Asset Value	\$304,129,203

F-2 Legal Report

Mr. VanOverbeke asked for the Securities Litigation Policy draft be added as a future action item agenda for the VEBA.

It was **moved** by Nerdrum and **seconded** by Foster to continue services and retain GRS as the System's Actuary in accordance with the RFP/RFI policy. Per the Board discussion, going forward all service providers will be reviewed in January to determine if a RFP is necessary.

Approved

G. TRUSTEE COMMENTS

The System discussed who was attending the Fall MAPERS Conference. Ms. Orcutt stated she will be going and other trustees expressed interest.

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	Meketa	\$3,750.00	Investment Consulting Fee 6/2025
	Total	\$3,750.00	

J. ADJOURNMENT

It was **moved** by Lynch and **seconded** by Grimes to adjourn the meeting at 9:44 a.m.
Meeting adjourned at 9:44 a.m.

Wendy Orcutt

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