

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

**Minutes for the Regular Board Meeting
November 20, 2025**

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 10:01 a.m.

ROLL CALL

Members Present: DiGiovanni, Flack, Foster, Grimes, Lynch, Nerdrum (*Via TX*), Praschan, Schreier, Toth
Members Absent: None
Staff Present: Buffone, Gustafson, Lieder, Orcutt (*Via TX*)
Others: Michael VanOverbeke, Legal Counsel

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 October 16, 2025 Regular Board Meeting

It was **moved** by Foster and **seconded** by Grimes to approve the October 16, 2025, Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA – None

D. ACTION ITEMS

D-1 Summary Annual Report for Fiscal Year End 6/30/2025

Ms. Orcutt presented the Summary Annual Report for the fiscal year ended June 30, 2025. The Board reviewed and approved as submitted.

It was **moved** by Grimes and **seconded** by DiGiovanni to approve the Summary Annual Report for Fiscal Year End 6/30/2025.
Approved

D-2 Resolution to Invest in the Neuberger Berman Private Debt Eagle Fund

WHEREAS, the Board of Trustees is vested with the general administration, management and operation of the Retiree Health Care Benefit Plan & Trust, and

WHEREAS, the Board of Trustees is required to act with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims; and

WHEREAS, Meketa as the Retirement System's investment consultant, the Investment

Policy Committee (IPC), and the Board of Trustees have discussed an allocation to Private Debt which has a policy target of 7%, and

WHEREAS, potential Private Debt managers and the pricing study were discussed by Meketa and the IPC on October 7th and November 3rd, and

WHEREAS, Meketa and the Investment Policy Committee have recommended an investment in the Neuberger Berman Private Debt Eagle Fund, so be it,

RESOLVED, that the Board of Trustees approve the investment in the Neuberger Berman Private Debt Eagle Fund, with a total commitment in the amount of \$ 6 million, pending review of investment management documents by the Board's legal counsel and any recommended additional due diligence.

It was **moved** by Foster and **seconded** by Toth to approve the investment in the Neuberger Berman Private Debt Eagle Fund, with a total commitment in the amount of \$ 6 million.

Approved

D-3 DB Investment Consultant Recommendation and Decision

The Board agreed to retain Meketa as the System's DB investment consultant as discussed during the Retirement System meeting.

It was **moved** by Foster and **seconded** by Toth to retain Meketa as the System's Defined Benefit Investment Consultant.

Approved

E. DISCUSSION ITEMS – None

F. REPORTS

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

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

10/31/2025 Asset Value (Preliminary)	\$318,551,489
9/30/2025 Asset Value (Audited by Northern)	\$316,564,018
Calendar YTD Increase/Decrease in Assets (<i>excludes non-investment receipts and disbursements</i>)	\$2,035,624
Percent Gain <Loss>	0.64%
November 19, 2025 Asset Value	\$315,352,412

F-2 Legal Report – None

G. TRUSTEE COMMENTS / SUGGESTIONS

Mr. Toth recommended Voya to conduct an in-person meeting with the third shift police officers, preferably around 7:00pm before their shift starts.

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	Rehmann	\$3,100.00	VEBA Audit 6/30/2025 Payment 2		
2	Loomis Sayles	\$10,460.33	Investment Manager Fee 7/1/2025-9/30/2025		
3	Rhumblin	\$1,116.00	Investment Manager Fee 7/1/2025 to 9/30/2025		
4	Rhumblin - HEDI	\$8,195.00	Investment Manager Fee 7/1/2025 to 9/30/2025		
5	IR&M	\$998.77	Investment Management Fee For Period Ended 9/30/2025		
	Total	\$23,870.10			

J. **ADJOURNMENT**

It was **moved** by Grimes and **seconded** by Foster to adjourn the meeting at 10:04 a.m.
Meeting adjourned at 10:04 a.m.

Wendy Orcutt

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