



Retiree Health Care Plan Board of Trustees Meeting Agenda

August 18, 2025, 2:00 p.m.

Livingston County Administration Building

304 E. Grand River, Conference Room 7, Howell, MI 48843

Pages

1. Call Meeting to Order

2. Roll Call

3. Approval of Agenda

4. Approval of Minutes

4.1 Meeting Minutes dated: April 22, 2025

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5. Reports

5.1 2025 Q2 Financial Summary

Ken Mittelbrun, Morgan Stanley

6. New Business

6.1 Schedule Next Meeting

7. Adjournment

**RETIREE HEALTH CARE
BOARD OF TRUSTEES
Meeting Minutes**



April 22, 2025, 1:30 p.m.
Livingston County Administration Building
304 E. Grand River, Conference Room 7, Howell, MI 48843

Members Present: Jennifer Nash, Nathan Burd, Cindy Arbanas, Nick Fiani, Elizabeth Hundley

1. Call Meeting to Order

The meeting was called to order by Jennifer Nash, Board President, at 1:30 p.m.

2. Roll Call

Roll call by the recording secretary indicated the presence of a quorum.

3. Approval of Minutes

3.1 Meeting Minutes dated: March 13, 2025

Motion to approve the minutes as presented.

Moved by: N. Burd

Seconded by: C. Arbanas

Yes (5): J. Nash, N. Burd, C. Arbanas, N. Fiani, and E. Hundley; No (0): None

Motion Carried (5 to 0)

4. Approval of Agenda

Motion to approve the agenda as presented.

Moved by: E. Hundley

Seconded by: N. Fiani

Yes (5): J. Nash, N. Burd, C. Arbanas, N. Fiani, and E. Hundley; No (0): None

Motion Carried (5 to 0)

5. Reports

5.1 2025 Q1 Financial Summary

Jennifer Nash turned the floor to Ken Mittelbrun, Morgan Stanley.

- Distributed articles highlighting the market activities over the 1st quarter of 2025.
- Reviewed S&P 500
 - history down 25%
 - corrections back to 1971
 - long term growth chart over time

- long term bull & bear market trends
- time weighted performance summary
- Reviewed the portfolio summary pages
 - GIC Asset Allocation Models
 - allocation is a little low, but within required limits.
 - recommended to balance and add 4% to growth side
 - discussion

Motion to add 4% fixed income to large cap growth.

Moved by: N. Burd

Seconded by: C. Arbanas

Yes (5): J. Nash, N. Burd, C. Arbanas, N. Fiani, and E. Hundley; No (0): None

Motion Carried (5 to 0)

6. New Business

- Schedule Next Meeting: Tuesday, July 29th at 1:30 p.m. was decided unanimous
- 111.7% funded per recent actuarial down from 118% due to increased premiums.

7. Adjournment

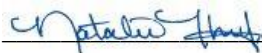
Motion to adjourn the meeting at 1:58 p.m.

Moved by: N. Fiani

Seconded by: C. Arbanas

Yes (5): J. Nash, N. Burd, C. Arbanas, N. Fiani, and E. Hundley; No (0): None

Motion Carried (5 to 0)



Natalie Hunt, Recording Secretary