

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



November 18, 2024, 2:00 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 2:01 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: August 21, 2024

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

Motion Carried (5 to 0)

4. Approval of Agenda

Motion to approve the agenda as presented.

Moved by: N. Fiani

Seconded by: C. Arbanas

Yes (5): J. Nash, N. Burd, C. Arbanas, N. Fiani, and E. Hundley

Motion Carried (5 to 0)

5. Reports

5.1 2024 Q3 Financial Report

Ken Mittelbrun, Morgan Stanley

- US Recession Indicators 1970 through 2024
- Current Market Indicators
- 6.18% quarter 11% YTD

- 10.2.24 distribution of \$241,000, last of the year to pay expenses
 - Cindy noted there may be another withdraw this year.
- 64/36 asset allocation is in-line
- YTD returns 11% rate of return this year
- 118% funded
- Reviewed manager performance
 - Western - CIO is not in our portfolio, current investigations do not include this portfolio
 - No recommended changes at this time

6. New Business

6.1 Schedule Next Meeting

Monday, February 24, 2025 at 2:00 p.m.; 304. E. Grand River, Conference Room 7, Howell, MI

7. Adjournment

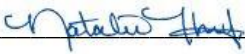
Motion to adjourn the meeting at 2:21 p.m.

Moved by: N. Fiani

Seconded by: N. Burd

Yes (5): J. Nash, N. Burd, C. Arbanas, N. Fiani, and E. Hundley

Motion Carried (5 to 0)


 Natalie Hunt, Recording Secretary