

**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

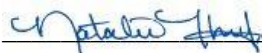
Motion to adjourn the meeting at 1:58 p.m.

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