

RETIREE HEALTH CARE BOARD OF TRUSTEES

Meeting Minutes



January 27, 2026, 2:00 p.m.
Livingston County Administration Building
304 E. Grand River, Conference Room 7, Howell, MI 48843

Members Present: Jennifer Nash - Chair, Nathan Burd - Vice Chair, Cindy Arbanas - Secretary,
Elizabeth Hundley, Wes Nakagiri

1. Call Meeting to Order

The meeting was called to order by Board of Trustees Chair, Jennifer Nash, at 2:09 p.m.

2. Roll Call

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

3. Approval of Agenda

Motion to approve the agenda as presented.

Moved by: N. Burd

Seconded by: W. Nakagiri

Yes (4): J. Nash, N. Burd, C. Arbanas, and W. Nakagiri; No (0): None; Absent (1): E. Hundley

Motion Carried (4-0-1)

4. Approval of Minutes

4.1 Meeting Minutes dated: October 20, 2026

Motion to approve the minutes as presented.

Moved by: C. Arbanas

Seconded by: N. Burd

Yes (4): J. Nash, N. Burd, C. Arbanas, and W. Nakagiri; No (0): None; Absent (1): E. Hundley

Motion Carried (4-0-1)

5. Election of Officers

Elizabeth Hundley arrived at 2:10 p.m.

Motion to nominate Treasurer Jenny Nash as Chair, Administrator Nathan Burd as Vice Chair, and Finance Officer Cindy Arbanas as Secretary.

Moved by: C. Arbanas

Seconded by: N. Burd

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

Motion Carried (5-0-0)

6. Reports

6.1 2025 Q4 Financial Report

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

Ken Mittelbrun reviewed and discussed the following items:

- Current market conditions, no outlook for a recession this year.
- Article: Anatomy of a Recession, Economic and Market Outlook - First Quarter 2026
- Valuations
- Pages within the financial report noting total earnings of 12.2% for 2025

Answered questions from members.

7. New Business

7.1 Schedule Quarterly Meetings

Members set the meeting schedule for 2026:

- Tuesday, April 21st at 2 p.m.
- Tuesday, July 21st at 2 p.m.
- Tuesday, October 20th at 2 p.m.

8. Adjournment

Motion to adjourn the meeting at 2:46 p.m.

Moved by: C. Arbanas

Seconded by: N. Burd

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

Motion Carried (5-0-0)



Natalie Hunt, Recording Secretary