

**City of Ann Arbor Employees' Retirement System  
Minutes for the Regular Meeting  
August 21, 2025**

**B**

The meeting was called to order by Board Vice-Chairperson, Jennifer Grimes, at 8:34 a.m.

**ROLL CALL**

Members Present: DiGiovanni, Grimes, Nerdrum (*Via TX*), Praschan, Schreier, Toth  
Members Absent: Flack, Foster, Lynch  
Staff Present: Gustafson, Lieder, Orcutt (*Via TX*)  
Others: Michael VanOverbeke, Legal Counsel  
Henry Jaung, Meketa Investment Group (*Via TX, Arrived at 10:01am, Departed at 10:25am*)  
Kyli Soto, Innovest Portfolio Solutions (*Via TX, Arrived at 9:20am, Departed at 10:04am*)  
Troy Jensen, Innovest Portfolio Solutions (*Via TX, Arrived at 9:24am, Departed at 10:04am*)  
Len Goff, Voya Financial Advisors (*Via TX, Arrived at 9:20am, Departed at 10:04am*)

**AUDIENCE COMMENTS**

**A. APPROVAL OF AGENDA**

It was **moved** by Schreier and **seconded** by DiGiovanni to approve the agenda as submitted.

**Approved**

**B. APPROVAL OF MINUTES**

**B-1 July 17, 2025 Regular Board Meeting**

It was **moved** by DiGiovanni and **seconded** by Schreier to approve the July 17, 2025 Regular Board Meeting minutes as submitted.

**Approved**

**C. CONSENT AGENDA**

**C-1 Domestic Relations Order: Brian Klinge & Wendy Klinge**

**In Re the Marriage of Brian Kenneth Klinge and Wendy Sue Klinge  
Polk County (FL) Circuit Court Case No. 53-2024-DR-009891**

**WHEREAS**, the Board of Trustees is in receipt of a Domestic Relations Order dated July 21, 2025, wherein Wendy Sue Klinge, the Alternate Payee, is awarded certain rights to the benefits of Brian Kenneth Klinge, the Participant, and

**WHEREAS**, the Alternate Payee is entitled to a portion of the Participant's monthly retirement benefit from the Retirement System while the parties are alive, and

**WHEREAS**, if upon the Participant's death the Alternate Payee is still alive, then the Alternate Payee will receive those survivor benefits associated with Participant's election

of the Plan's Option II – 100% Joint and Survivor form of benefit at the time of his retirement, and

**WHEREAS**, said matter having been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, therefore be it

**RESOLVED**, that the Board acknowledges receipt of said court order and will administer benefits consistent with said order as soon as administratively feasible, and further

**RESOLVED**, that a copy of this Resolution be immediately attached as the top sheet of the Participant's pension file and other appropriate records be retained by the Retirement System relative to this matter, and further

**RESOLVED**, that copies of this resolution be sent to Brian Kenneth Klinge, the Participant; Christine Trakas Thornhill, Esq., attorney for the Participant; and Wendy Sue Klinge, the Alternate Payee.

## **C-2    Income Withholding Order: David Clemons**

### **Income Withholding Order David Austin Clemons Washtenaw County Circuit Court Order No. 2016001096**

**WHEREAS**, the Board of Trustees is vested with the general administration, management, and operation of the Retirement System and for making effective the provisions thereof, and

**WHEREAS**, the Board is in receipt of an Income Withholding Order ("IWO") directed to the Retirement System and applicable to the retirement benefits of David Austin Clemons, and

**WHEREAS**, the Board acknowledges that its receipt of the IWO serves as notice of its terms and conditions, and

**WHEREAS**, an individual's source of income is required by law to comply with the terms of an order of income withholding, and

**WHEREAS**, the Board acknowledges that the Retirement System is Mr. Clemons' current source of income, and

**WHEREAS**, said matter having been reviewed and discussed with the Board's legal counsel, therefore be it

**RESOLVED** that a copy of the IWO be forwarded to the Retirement System's custodial bank with instruction to adjust Mr. Clemons' monthly retirement benefit in accordance with the terms of the IWO, and be it further

**RESOLVED** that the Retirement System's custodial bank be further instructed to make the required payments to the Washtenaw County Friend of the Court, referencing the proper remittance identifier with each payment thereto, and be it further

**RESOLVED** that Mr. Clemons' monthly retirement benefits continue to be adjusted in accordance with the IWO until further<sub>2</sub> notice to the Board, and be it further

**RESOLVED** that copies of this Resolution be sent to David Austin Clemons, the Participant.

**C-3 Eligible Domestic Relations Order: Yvonne Sturt v. Patrick Sturt**

**Yvonne M. Sturt v. Patrick E. Sturt**  
**Washtenaw County Circuit Court Case No. 25-000593-DO**

**WHEREAS**, the Board of Trustees is in receipt of an Eligible Domestic Relations Order dated July 16, 2025, wherein Yvonne M. Sturt (n/k/a Yvonne L. Kelly), the Alternate Payee, is awarded certain rights to the benefits of Patrick E. Sturt, the Participant, and

**WHEREAS**, the Alternate Payee is entitled to a portion of the Participant's benefits from the Retirement System, which is subject to the Alternate Payee making an application for the same, and

**WHEREAS**, the payments from the plan to the Alternate Payee shall begin either when the Participant commences benefits from the Retirement System, or any time after the Participant reaches his earliest retirement date upon the Alternate Payee's application, and

**WHEREAS**, the Board's policy is to require that the cost for the actuary's calculations is to be borne by the parties to the domestic relations proceedings, and the order provides that the Participant and the Alternate Payee shall share responsibility for any, and all, additional costs for actuarial services equally, and

**WHEREAS**, said matter having been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law, therefore be it

**RESOLVED**, that the Board acknowledges receipt of said court order and will administer benefits consistent with said order upon application by the Participant or the Alternate Payee, and further

**RESOLVED**, that a copy of this Resolution be immediately attached as the top sheet of the Participant's pension file and other appropriate records be retained by the Retirement System relative to this matter, and further

**RESOLVED**, that copies of this resolution be sent to Patrick E. Sturt, the Participant; Jackie Yvonne M. Sturt (n/k/a Yvonne L. Kelly), the Alternate Payee; Cynthia D. Bassett, Esq., attorney for the Alternate Payee; and the Board's Actuary.

**C-4 Authorization for Education Training: Maria Buffone & Wendy Orcutt**

**Authorization for Education Training (\$3,000 (Estimated))**

**WHEREAS**, the Board of Trustees (Board) of the City of Ann Arbor Employees' Retirement System (Retirement System) is vested with the authority and fiduciary responsibility for the administration, management and operation of the Retirement System, and

**WHEREAS**, the Board of Trustees is<sub>3</sub> 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**, the Board of Trustees acknowledges that the Retirement System has evolved in complexity such that the circumstances 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 requires continuing education, training, and oversight of its advisors, and

**WHEREAS**, it is necessary, appropriate and incumbent upon Board trustees and/or Retirement System staff, from time to time, to participate in continuing education, training, and/or conduct due diligence trips in relation to their oversight of Retirement System advisors to ensure that Retirement System participants receive the best possible service, benefit and representation from these responsible persons, and

**WHEREAS**, Wendy Orcutt, Executive Director, has requested the Board of Trustees' authorization for Retirement System staff, Maria Buffone and Wendy Orcutt to participate in GFOA online webinar at the Retirement System's expense, estimated at \$ 300.00, therefore be it

**RESOLVED**, the Board of Trustees authorizes the training request of Maria Buffone and Wendy Orcutt to participate in GFOA online webinar at the Retirement System's expense, estimated at \$ 300.00 to continue educational responsibilities as Retirement System Staff person, and

**FURTHER RESOLVED**, that Maria Buffone and Wendy Orcutt will comply with all reporting requirements as contained in the Board of Trustees previously adopted Travel and Training Policy and Procedures.

It was **moved** by Schreier and **seconded** by DiGiovanni to approve the consent agenda as presented.

**Approved**

#### **D. EXECUTIVE SESSION – Executive Director Annual Evaluation**

It was **moved** by Schreier and **seconded** by DiGiovanni to convene an Executive Session at the request of Ms. Orcutt for the purpose of discussing the Executive Director Annual Evaluation.

**Approved**

*Roll call vote:*

<i>DiGiovanni – Yes</i>	<i>Grimes – Yes</i>	<i>Praschan – Yes</i>
<i>Flack – Absent</i>	<i>Lynch – Absent</i>	<i>Schreier – Yes</i>
<i>Foster – Absent</i>	<i>Nerdrum – Yes</i>	<i>Toth – Yes</i>

*Executive Session Time: 8:37am – 9:12am*

#### **E. ACTION ITEMS**

##### **E-1 Motion Regarding Executive Director Annual Evaluation**

It was **moved** by Schreier and **seconded**<sub>4</sub> by DiGiovanni to adopt the compensation

adjustment recommendations as discussed in closed session.

**Approved**

**E-2 Motion Regarding Disability Re-Examination Review**

Ms. Orcutt has reviewed the medical report for Mr. Jason Gold and it is consistent with the Physician's decision. Ms. Orcutt informed the Board that the Physician has concluded that he is physically and totally incapacitated for duty in the service of the City, and that such incapacity is likely to be permanent.

It was **moved** by Schreier and **seconded** by DiGiovanni that the Board acknowledges receipt of the medical report dated July 21, 2025 from Christopher R. Koziara, M.D. with regards to the independent medical evaluation of Jason Gold, noting that the doctor has concluded from the medical evaluation conducted on July 11, 2025 that he is physically and totally incapacitated for duty in the service of the City, and that such incapacity is likely to be permanent; the Board therefore grants the disability retirement consistent with the Board's Disability Retirement Procedures.

**Approved**

**F. DISCUSSION ITEMS**

**F-1 Voya – 2Q 2025 Plan Review**

Mr. Goff from Voya presented the 401a, 401 Executive and 457 plans overview for the second quarter of calendar year 2025. Total plan assets, deferral rates, participant engagement, cash flow, and rollovers were discussed. Mr. Schreier had a question regarding total number or percentage of participants that have quarterly rebalancing on their investments. Mr. Goff stated he can provide those rebalancing numbers as a baseline measure to review annually.

**F-2 Innovest – 2Q 2025 Performance Report**

The Innovest team consisting of Ms. Soto and Mr. Jensen presented the portfolio review for the quarter ending June 30, 2025. Mr. Schreier made a comment about Empower being sued due to utilizing tactics for pressuring 401K plan participants to move their money from their employer's retirement plan to roll it over to an Empower managed account program. Innovest reviewed the balances by fund for the DC plans and noted that they also assess investment managers with a specific emphasis placed on keeping their money still invested during hard economic times. Mr. Jensen provided an analysis of the market overview and discussed the System's DC plans investment scorecard noting some minor concerns with the hope they will be alleviated with minor adjustments.

**F-3 Meketa FYE 2025 Results and Updates**

Mr. Jaung from Meketa Investment Group presented performance updates as of June 30, 2025 and highlighted all active managers in the roster have been able to outperform their respective benchmarks net of fees. The FYE return net of fees for ERS was 9.2%.

**F-4 Cyber Security Disclosures**

Ms. Grimes discussed the disclosure reports. From her inspection of the reports things look good. Some vendors don't disclose all their policies which is a good thing to not advertise their security measures to the public.

## **F-5 September Audit Committee Meeting Date**

Ms. Orcutt and Ms. Nerdrum decided to hold the next Audit Committee on September 9, 2025 at 4:00pm.

Ms. Orcutt and Ms. Grimes decided to hold the Administrative Policy Committee on September 9, 2025 at 3:00pm.

## **G. REPORTS**

### **G-1 Executive Report – August 21, 2025**

#### **DRA CAPITAL CALLS AND DISTRIBUTIONS**

DRA issued a distribution from the Growth and Income Fund IX on 7/23/25 in the amount of **\$ 36,265** for the Retirement System and **\$ 10,666** for the VEBA consisting of return of capital netted against carried interest.

DRA issued a distribution from the Growth and Income Fund X on 8/15/25 in the amount of **\$ 49,768** for the Retirement System and **\$ 33,179** for the VEBA consisting of return of capital and cash from operations netted against management fees.

#### **CONSTITUTION CAPITAL CALLS AND DISTRIBUTIONS**

Ironsides Partnership Fund V, L.P. issued a distribution in the amount of **\$ 195,379** for the Retirement System and **\$ 65,104** for VEBA consisting of recallable capital netted against expenses and management fees on 7/29/2025.

#### **ARBORETUM CAPITAL CALLS**

Arboretum Ventures requested a capital call of our commitment to Fund VI in the amount of **\$ 180,000** for the Retirement Plan and **\$ 60,000** for VEBA on 8/8/25 to fund investments. With these installments, **CAAERS** will have funded 41.6% of our total commitments of \$6,000,000 for the Retirement Plan and \$2,000,000 for the VEBA.

Arboretum Ventures requested a capital call of our commitment to Fund V in the amount of **\$ 72,000** for the Retirement Plan and **\$ 18,000** for VEBA on 8/21/25 to fund investments. With these installments, **CAAERS** will have funded 90.2% of our total commitments of \$8,000,000 for the Retirement Plan and \$2,000,000 for the VEBA.

#### **ANGELO GORDON CAPITAL CALLS AND DISTRIBUTION**

Angelo Gordon Direct Lending Fund IV Annex, L.P. issued a distribution in the amount of **\$ 234,510** for the Retirement System and **\$ 97,713** for VEBA consisting of return of capital on 7/31/2025.

#### **SVB DISTRIBUTION**

SVB Fund VIII issued a distribution in the amount of **\$ 340,064** for the Retirement System and **\$ 85,016** for the VEBA on 8/15/25 consisting of return of capital.

## **MEETINGS AND COMMUNICATIONS WITH CITY STAFF**

ED met with HR and payroll on 7/24 to discuss the implementation of the Assistant Fire Chief CBA. ED noted an error in the language as it relates to the Dual Plan; HR will be drafting a MOA to correct.

ED met with City staff on 8/6 to discuss a matter related to pension benefits and language in the Ordinance.

## **FYE/AUDIT UPDATE**

The census data was submitted to GRS on July 21 and corresponding follow up questions were completed on August 7th. The financial statement information for the GASB reports and valuations was submitted ahead of schedule to GRS on August 8<sup>th</sup>.

Rehmann was onsite July 22<sup>nd</sup> and 23<sup>rd</sup> to conduct preliminary audit work and testing. Northern Trust was instructed to cut off the reporting on July 15<sup>th</sup> which enables us to capture as much of the alternative investment statements as possible. Rehman will be onsite again to review a draft of the financial statements on September 17<sup>th</sup>.

## **STAFF OPERATIONS/MISCELLANEOUS**

The Pension Analyst processed 22 estimates, 3 final calcs, 1 deceased calc, 5 non-vested calcs, 2 payouts, and conducted 4 pre-sessions.

### **G-2 Executive Report – Voya Update**

#### **Voya Update – August 21, 2025**

##### **457 PLAN - Balance at 8/14/2025 - \$ 121,257,000**

Admin Allowance \$ 8,715

##### **401A PLAN – Balance at 8/14/2025 - \$ 11,226,000**

Forfeiture Balance \$ 117,413

##### **401A Executive PLAN – Balance at 1/8/2025 - \$ 1,050,000**

Forfeiture Balance \$ 1,223

##### **Current Items/Education:**

During the month of July, Mike had 2 in person meetings, no zoom meetings and 5 phone calls. Mike Landolt will be onsite again August 21<sup>st</sup>.

Reciprocal Vesting Concern – Staff conducted an audit of reciprocal files and discovered that 10 plan participants had not been updated to 100% vesting. Voya was notified immediately to correct the issue. One participant had left City service but thankfully had not taken a distribution. Voya escalated requests to update all vesting percentages for the affected participants to 100%.

o *Root cause of error:* Missed emails by operations and plan manager turnover communication gap.

o *Proposal for control:* To ensure no such instance recurs Voya is suggesting that we move to submitting this via the Request Management Tool and that plan manager validate vesting is updated on the system and provide email to Ann Arbor team of completion in each instance.

### **Future Items/Education:**

401 Plan Doc/Ordinance Revisions regarding Force Outs and other updates.

401 and 457 Force Outs – 4<sup>th</sup> Quarter 2025

Mandatory Roth Catch Up Audit – January 2026

### **G-3 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended July 31, 2025**

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

7/31/2025 Asset Value (Preliminary)	\$676,330,307
6/30/2025 Asset Value (Audited by Northern)	\$674,865,146
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$46,047,048
Percent Gain <Loss>	7.1%
<b>August 21, 2025 Asset Value</b>	<b>\$685,537,537</b>

### **G-4 Investment Policy Committee Minutes – August 5, 2025**

*Following are the Investment Policy Committee minutes from the meeting convened at 3:06 p.m. on August 5, 2025:*

*Member(s) Present: DiGiovanni, Flack (Via TX, Arrived at 3:10pm), Foster, Praschan (Departed at 4:11pm), Toth*

*Member(s) Absent: None*

*Other Trustees Present: None*

*Public Present: None*

*Staff Present: Buffone, Gustafson (Via TX), Lieder, Orcutt*

*Others Present: Henry Jaung, Meketa Investment (Via TX, Departed at 4:22pm)  
John Harris, Meketa Investment (Via TX, Departed at 4:22pm)  
Keith Beaudoin, Meketa Investment (Via TX, Departed at 4:22pm)  
Meredith Richardson, GQG (Via TX, Arrived at 3:38pm, Departed at 4:13pm)  
Alex Hoy, GQG (Via TX, Arrived at 3:38pm, Departed at 4:13pm)*

### **ECONOMIC AND MARKET UPDATE DATA AS OF JUNE 30, 2025**

*Mr. Beaudoin provided an economic update noting that during the quarter, US trade policy drove market dynamics. Significant volatility in early April after the initial tariff announcement was followed by a recovery in risk assets on their later temporary suspension. In fixed income markets, fiscal policy uncertainty and growing debt levels shaped market sentiment. Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed*



policy will be key. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market, will also be important focuses for the rest of this year.

### **EXECUTIVE SUMMARY**

Recap: The market value of the ERS was \$673 million at the end of June 2025. The performance for QTD, YTD, and FYTD were 5.3%, 6.3% and 9.2% respectively.

Over the past 3, 5, 7, and 10 years, the ERS has returned 10.0%, 10.0%, 8.7% and 8.0% exceeding its actuarial target return of 6.7%. As of June 30<sup>th</sup>, the system has ranked in the top twenty percent in the 5, 7, and 10 trailing years amongst its peer group.

The market value of the VEBA was \$304 million at the end of June 2025. The performance for QTD, YTD, and FYTD were 5.6%, 6.1%, and 9.3% respectively.

Over the past 3, 5, 7, and 10 years, the VEBA has returned 10.1%, 9.1%, 8.0% and 7.6%, also exceeding its actuarial target of 6.7%. As of June 30<sup>th</sup>, the VEBA has ranked in the top five percent in the 5, 7, and 10 trailing years amongst its peer group.

Updates: The new asset class policy weights are now reflected in the ERS asset allocation summary.

Rebalancing that was approved at the June IPC meeting was executed in June and summarized below:

- Sold: \$20 million of Rhumblin HEDI, \$10 million of Northern Trust EAFE Index, and \$4 million of Dimensional Markets Value.
- Bought: \$20 million of Vanguard Short-Term Inflation-Protected Securities Index and \$14 million of Northern Trust 1-5 Year Credit Bond.

### **RETIREMENT SYSTEM**

Act 314 Compliance Review: All investments are currently in compliance.

June 30, 2025, Performance Update: As of June 30, 2025, the balance of the Funds was \$673,402,434 for ERS. Fiscal Year to Date performance was 9.2% for ERS net of fees.

### **VEBA**

Act 314 Compliance Review: All investments are currently in compliance.

June 30, 2025, Performance Update: As of June 30, 2025, the balance of the Funds was \$303,966,641 for VEBA. Fiscal Year to Date performance was 9.3% for VEBA net of fees.

### **PACING STUDIES**

The Committee agreed to table the Pacing Studies item to next IPC in September.

### **GQG PRESENTATION**

Ms. Richardson and Mr. Hoy from GQG discussed relevant topics regarding their

current investment portfolio and provided a strategic and organizational overview of the firm. After the second quarter the firm manages around \$172 billion in assets across the firm. \$41 billion of that is in the emerging markets equity strategy in which the System is currently invested in. Mr. Hoy discussed the firm's top ten holdings within the emerging markets equity strategy and provided a snapshot of the portfolio highlighting what is working and what isn't for GQG. Several questions were asked by the Committee and Meketa. Mr. Jaung of Meketa asked what was GQG's strategy regarding Chinese companies, Mr. Foster inquired about Mr. Rajiv Jain and his perspectives and Mr. DiGiovanni asked about investment strategies with companies in India and Brazil where U.S. tariffs are among the highest.

### **GRP III/IV FEE REDUCTION NOTICE**

*This item will be tabled to a future IPC meeting date TBD.*

### **DB INVESTMENT CONSULTANT RFP UPDATE**

*[Meketa was dismissed at 4:22 p.m.]*

*Ms. Orcutt provided an update on the DB Investment Consultant RFP which had a deadline of July 31, 2025 to submit a proposal. Ms. Orcutt provided a brief overview of the firms who have responded and noted that a summary of the proposals will be prepared and distributed with the full responses for IPC review. This item will be discussed at the next IPC in September.*

### **FUTURE MEETING**

*The next meeting was scheduled for Tuesday, September 2, 2025, at 3:00 p.m.*

### **ADJOURNMENT**

*It was **moved** by Foster and **seconded** by DiGiovanni to adjourn the meeting at 4:45 p.m.  
**Meeting adjourned at 4:45 p.m.***

### **G-5 Administrative Policy Committee Minutes – August 5, 2025**

*Following are the Administrative Policy Committee minutes from the meeting convened at 1:05 p.m. on August 5, 2025:*

<i>Committee Members Present:</i>	<i>Grimes (Via TX), Lynch, Praschan, Schreier (Via TX)</i>
<i>Members Absent:</i>	<i>None</i>
<i>Other Trustees Present:</i>	<i>None</i>
<i>Staff Present:</i>	<i>Buffone, Gustafson (Via TX), Lieder, Orcutt</i>
<i>Others Present:</i>	<i>None</i>

### **DC PLANS UPDATE**

***Voya Flyer:** Ms. Orcutt presented another Voya flyer which highlights the risks of a member leaving their 457(b) and 401(a) accounts unregistered. Ms. Orcutt and the Committee questioned the wording on the flyer as the consensus was that it was slightly confusing on if the security measures are in place to safeguard participant accounts regardless of whether an account is registered for online access. Ms. Orcutt had confirmed with Voya that indeed the security measures are already in place, however*

registering adds another layer of protection. The Committee decided to return the flyer to Voya for another draft to clarify the language.

Voya RMD Issue: Ms. Orcutt discussed a participant who had unexpectedly received an RMD (required minimum distribution) and contacted Mr. Gustafson about the matter. After contacting Voya, we were informed that under the Internal Revenue Code, the alternate payee of a QDRO must begin taking their RMD based on the Required Beginning Date of the former spouse so the distribution was appropriate.

### **SECURITIES LITIGATION POLICY**

Ms. Orcutt presented the Securities Litigation Policy draft. The Committee decided to push the policy discussion to next APC in September. Mr. Schreier requested a word .doc version of the draft to make edits.

### **FRAUD/SECURITY PROCEDURE DISCUSSION**

Ms. Orcutt discussed the intent for the System to draft a Fraud/Security procedure which may be discussed in future APC meetings under closed session. The procedure will outline the additional measures that Staff has put in place to allow the System to be proactive instead of reactive when fraud or security issues arise in the future or when victims of fraud contact the System for answers.

### **DEATH AUDITS**

This item added to agenda by Ms. Orcutt to discuss two separate ongoing cases where the System is trying to recuperate funds from a deceased retiree due to an overpayment. Past practice was to have VMT send out a letter after repeated unsuccessful attempts by staff. The Committee discussed that this step was likely appropriate after 90-120 days following the date of death. Ms. Orcutt will confirm with Northern Trust that we can increase death audit reporting to quarterly vs bi-annually which is the current process.

### **CLOSED SESSION – PERSONNEL MATTER**

It was **moved** by Lynch and **seconded** by Schreier to convene a closed session to discuss a personnel matter.

#### **APPROVED**

Roll Call Vote:

Grimes – Yes	Praschan – Yes
Lynch – Yes	Schreier – Yes

Closed session time: 1:24 p.m. – 2:03 p.m.

### **SEPTEMBER APC DATE**

Ms. Orcutt and the Committee discussed currently keeping the next meeting as TBD with the next possible date sometime in September 2025.

### **ADJOURNMENT**

It was **moved** by Grimes and **seconded** by Praschan to adjourn the meeting at 2:04 p.m.  
**Meeting adjourned at 2:04 p.m.**

**G-6 Audit Committee Minutes – None**

**G-7 Legal Report – None**

**G-8 FY25 Training and Education Expenses**

<b>FY 25 Travel Expenses</b>		
<b>Trustee/Staff</b>	<b>Conference Name/ Date/Location</b>	<b>Total Spent</b>
Maria Buffone	MAPERS Fall Conference September 21-24, 2024 Acme, MI	\$1,089.96
Jen Grimes	MAPERS Fall Conference September 21-24, 2024 Acme, MI	\$1,299.62
Mark Foster	MAPERS Fall Conference September 21-24, 2024 Acme, MI	\$1,209.15
David Monroe	MAPERS Fall Conference September 21-24, 2024 Acme, MI	\$1,333.35
Wendy Orcutt	NAGDCA Annual Conference September 15-18, 2024 Phoenix, AZ	\$839.23
Dan Gustafson	NAGDCA Annual Conference September 15-18, 2024 Phoenix, AZ	\$2,123.58
Wendy Orcutt	Opal Public Funds Summit January 9-10, 2025 Scottsdale, AZ	\$29.00
Jen Grimes	NCPERS Annual Conference May 18-21, 2025 Denver, CO	\$2,494.44
Wendy Orcutt	MAPERS Spring Conference May 17-20, 2025 Detroit, MI	\$1,529.82
Dan Gustafson	MAPERS Spring Conference May 17-20, 2025 Detroit, MI	\$831.54
Jeremy Flack	MAPERS Spring Conference May 17-20, 2025 Detroit, MI	\$993.43
	<b>Total</b>	<b>\$13,773.12</b>

## H. INFORMATION (Received & Filed)

### H-1 Communications Memorandum

### H-2 September Planning Calendar

### H-3 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	Loomis Sayles	\$43,954.27	Investment Manager Fee 4/1/2025 to 6/30/2025
2	Rhumblin HED	\$18,167.00	Investment Manager Fee 4/1/2025 to 6/30/2025
3	Applied Innovations	\$24.92	Printing Services 6/2025
4	DTE Electric	\$187.09	Electric 6/13/2025 to 7/14/2025
5	DTE Gas	\$8.35	Gas 6/13/2025 to 7/14/2025
6	Allstar Alarm	\$165.36	Fire Alarm Monitoring 8/1/2025-10/31/2025
7	Culligan	\$14.00	Service 7/2025
8	GFOA	\$160.00	M. Buffone Membership Renewal for period 7/1/25-6/30/26
9	American Express	\$453.65	Kroger (3), Parking, S&J (2)
10	Med Source MI	\$1,120.00	J. Gold Medical Evaluation
11	MAPERS	\$1,200.00	2025 Pring Conference Registrations (Flack, Toth, & Gustafson)
12	Applied Innovations	\$21.68	Printing Services 7/2025
13	Culligan	\$14.00	Service 8/2025
14	Milliman	\$11,811.24	MARC Licensure/MFA 184 - 6/2025
15	Meketa	\$10,000.00	Investment Consulting Fee 7/2025
16	Wendy Orcutt	\$590.54	August Traveling Expenses
17	West Arbor Condo Association	\$367.00	Condo Association Dues 8/2025
18	Staples	\$95.61	Copy Paper & Trash Bags
20	Bergeron Backflow Services	\$225.00	Annual Backflow Inspection on 2 Devices
21	DTE Electric	\$195.42	Electric 7/15/2025 to 8/12/2025
22	DTE Gas	\$15.36	Gas 7/15/2025 to 8/12/2025
23	VMT	\$20,410.80	4Q 2024 -2Q 2025 Legal Service 0/1/2024 thru 6/30/2025
24	GRS GASB 67/68	\$2,900.00	GASB 67/68 Valuation Q3 2025
25	GRS Valuation	\$8,125.00	Pension Valuation Q3 2025
26	DTE Gas	\$8.35	Repayment of Gas 6/13/2025 to 7/14/2025; previous check voided
	Total	\$120,234.64	

### H-4 Retirement Report

Retirement paperwork has been submitted by the following employee(s):						
Name	Retirement Type	Effective Retirement Date	Group	Union	Years of Service	Dept./Service Area
Benjamin Zahn	Age & Service	9/12/2025	Fire	FIRE	25 Years & 6 Months	Safety Services
Christopher Briney	Age & Service	8/13/2025	Police	CSS	14 Years & 1 Month	Safety Services
Lisa Wondrash	Age & Service	10/10/2025	General	NON UNION	20 Years & 0 Months	City Administrators
Joseph Champagne	Deferred Age & Service	8/1/2025	General	TEAMSTERS	28 Years & 7 Months	Community Services
William Duff	Age & Service	9/30/2025	General	NON UNION	13 Years & 3 Months	City Administrators

### H-5 Analysis of Page Views on Retirement System Website

## I. TRUSTEE COMMENTS / SUGGESTIONS

Ms. Orcutt commented on the MAPERS Fall Conference held at the Amway Grand hotel in Grand Rapids and the issue of avoiding the sales tax. This hotel only accepts a tax exempt credit card or a check in advance. One option would be to have Northern Trust issue checks to provide to attendees when they check in for their stay during the Conference in September.

**J. ADJOURNMENT**

It was **moved** by Schreier and **seconded** by DiGiovanni to adjourn the meeting at 10:39 a.m.  
**Meeting adjourned at 10:39 a.m.**

*Wendy Orcutt*

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