



City of Ann Arbor

301 E. Huron St.
Ann Arbor, MI 48104
<http://a2gov.legistar.com/Calendar.aspx>

Meeting Agenda Employees' Retirement System Board of Trustees

Thursday, November 20, 2025

8:30 AM

Pension Office, 532 S. Maple

ROLL CALL

DiGiovanni, Flack, Foster, Grimes, Lynch, Nerdrum, Praschan, Schreier, Toth

AUDIENCE COMMENTS

A APPROVAL OF AGENDA

B APPROVAL OF MINUTES - October 16, 2025 (Orcutt)

C CONSENT AGENDA

C-1 Reciprocal Retirement Act - Service Credit (Orcutt)

C-2 Capitol Group American Funds EUPAC Board Appointments Proxy Memo (Orcutt)

D ACTION ITEMS

D-1 Annual Disability Re-Examinations (Orcutt)

D-2 Summary Annual Report for Fiscal Year End 6/30/2025 (Orcutt)

D-3 2026 Board Meeting Schedule (Orcutt)

D-4 401a Dual Plan Staff Time Reimbursement Request QTR End 9/30/2025 (Orcutt)

D-5 401 Executive Plan Staff Time Reimbursement Request QTR End 9/30/2025 (Orcutt)

D-6 457b Plan Staff Time Reimbursement Request QTR End 9/30/2025 (Orcutt)

D-7 Resolution to Invest in the Neuberger Berman Private Debt Eagle Fund (DiGiovanni)

D-8 DB Investment Consultant Recommendation and Decision (Orcutt)

E DISCUSSION ITEMS

- E-1 Voya DC Plan 9/30/2025 Quarterly Review (Len Goff)**
- E-2 Innovest DC Plan 9/30/2025 Quarterly Review (Troy Jensen)**
- E-3 2026 Proposed Board Retreat Dates (Orcutt)**

F REPORTS

- F-1 Executive Report - November 20, 2025 (Orcutt)**
- F-2 Executive Report - Voya Update (Orcutt)**
- F-3 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended October 31, 2025 (Orcutt)**
- F-4 Investment Policy Committee Minutes - November 3, 2025 (DiGiovanni)**
- F-5 Administrative Policy Committee Minutes - November 12, 2025 (Grimes)**
- F-6 Audit Committee Minutes - None**
- F-7 Legal Report - None**

G INFORMATION

- G-1 Communications Memorandum**
- G-2 December Planning Calendar**
- G-3 Record of Paid Invoices**
- G-4 Retirement Report**
- G-5 Analysis of Page Views on Retirement System Website**

H TRUSTEE COMMENTS

I ADJOURNMENT

UPCOMING MEETINGS (Dates & Times subject to change):

Investment Policy Committee Meeting - Monday, December 1, 2025 at 3:00 PM

Administrative Policy Committee Meeting - Tuesday, December 9, 2025 at 3:00 PM

Audit Committee Meeting - TBD

Next Regular Board Meeting - Thursday, December 18, 2025 at 8:30 AM

All persons are encouraged to participate in public meetings. Citizens requiring translation or sign language services or other reasonable accommodations may contact the City Clerk's office at 734.794.6140; via e-mail to: cityclerk@a2gov.org; or by written request addressed and mailed or delivered to:

**City Clerk's Office
301 E. Huron St.
Ann Arbor, MI 48104**

Requests made with less than two business days' notice may not be able to be accommodated.