

**City of Ann Arbor Employees' Retirement System
Minutes for the Regular Meeting
October 16, 2025**

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 8:38 a.m.

ROLL CALL

Members Present: DiGiovanni, Flack, Foster, Grimes, Nerdrum (*Arrived at 8:47am*), Praschan, Toth
Members Absent: Lynch, Schreier
Staff Present: Buffone, Gustafson, Lieder, Orcutt
Others: Frank Judd, Legal Counsel
Rich Koch, GRS Consulting (*Departed at 9:18am*)
Francois Pieterse, GRS Consulting (*Departed at 9:18am*)
Dan Merritt, Rehmann (*Via TX, Departed at 9:27am*)
Wyck Brown, Innovest (*Arrived at 9:40am, Departed at 10:37am*)
Wendy Dominguez, Innovest (*Arrived at 9:40am, Departed at 10:37am*)
Kyli Soto, Innovest (*Arrived at 9:40am, Departed at 10:37am*)
Erik Burger, Graystone (*Arrived at 10:42am, Departed at 11:42am*)
Amy Cole, Graystone (*Arrived at 10:42am, Departed at 11:42am*)
John Krakowiak, Graystone (*Arrived at 10:42am, Departed at 11:42am*)
Cara Esser, Creative Planning (*Via TX, Arrived at 11:48am, Departed at 12:33pm*)
Garmai Forlorma, Creative Planning (*Via TX, Arrived at 11:48am, Departed at 12:33pm*)
Paul Nacario, Creative Planning (*Arrived at 11:48am, Departed at 12:33pm*)
Christian Thomas, Creative Planning (*Arrived at 11:48am, Departed at 12:33pm*)

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

It was **moved** by Grimes and **seconded** by Foster to approve the agenda as submitted.
Approved

B. APPROVAL OF MINUTES

B-1 September 18, 2025 Regular Board Meeting

It was **moved** by Foster and **seconded** by Grimes to approve the September 18, 2025 Regular Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA

C-1 Reciprocal Retirement Act – Service Credit

WHEREAS, the Board of Trustees is vested with the authority and fiduciary responsibility for the administration, management, and operation of the Retirement System, and

WHEREAS, the Board of Trustees acknowledges that, effective July 14, 1969, the City of

Ann Arbor adopted the Reciprocal Retirement Act, Public Act 88 of 1961, as amended, to provide for the preservation and continuity of retirement system service credit for public employees who transfer their employment between units of government, and

WHEREAS, the Board acknowledges that a member may use service credit with another governmental unit to meet the eligibility service requirements of the Retirement System, upon satisfaction of the conditions set forth in the Reciprocal Retirement Act, and

WHEREAS, the Board is in receipt of requests to have service credit acquired in other governmental unit retirement systems recognized for purposes of receiving benefits from the Retirement System, therefore be it

RESOLVED, that the Board of Trustees hereby certifies that the following member(s) of the Retirement System have submitted the requisite documentation for the recognition of reciprocal retirement credit:

Name	Classification	Plan	Reciprocal Service Credit	Prior Reciprocal Retirement Unit
Tami Cook	Finance & Admin.	DUAL	7 Years, 3 Months	Washtenaw County

RESOLVED, that the Board of Trustees notes that pursuant to the Reciprocal Retirement Act, said reciprocal retirement credit may only be used for purposes of meeting the retirement eligibility requirements of the Retirement System and that retirement benefits will be based upon actual service rendered to the City and shall be made payable consistent with the City Charter, applicable collective bargaining agreements, Retirement System policies/procedures, and applicable laws (specifically, MCL Public Act 88 of 1961, as amended), and further

RESOLVED, that a copy of this resolution shall be provided to the appropriate City and Union representatives and interested parties.

C-2 Domestic Relations Order: Jeffrey Tabeling v. Katherine Harding

WHEREAS, the Board of Trustees is in receipt of an entered Consent Judgment of Divorce dated September 17, 2025 (the “JOD”), in the referenced domestic relations matter, and

WHEREAS, the Order provides in relevant part that:

“i. Jeff, the Retirant is receiving a reduced Retirement Allowance under his Option II selection (dated December 18, 2017) and on entry of this judgment, the Office of Retirement Systems shall consider void this reduced Retirement Allowance and restore or reinstate Jeff to his full Retirement Allowance.”

“ii. Katherine waives her right to the survivor annuity associated with Jeffrey’s pension from the Ann Arbor Police Department. Katherine shall timely sign a Domestic Relations Order, presented to her by Jeffrey, terminating her survivor annuity as of the date Jeffrey signs the Domestic Relations Order.”

, and

WHEREAS, at the time of his retirement effective January 21, 2018, Mr. Tabeling elected the Retirement System's Option II, 100% Joint and Survivor retirement allowance and designated Katherine Harding as his beneficiary, and

WHEREAS, absent an additional award, order or Judgment of the Court, Ms. Harding will no longer be considered as Mr. Tabeling's survivor beneficiary for purposes of the Option II 100% Joint and Survivor form of benefit, and that Mr. Tabeling's benefit election shall revert to a straight life form of benefit, and

RESOLVED, that Jeffrey Tabeling's retirement allowance shall revert to the Retirement System's Straight Life Allowance, and further

RESOLVED, that the reversion to a Straight Life Allowance shall be effective October 1, 2025 pursuant to the provisions of the Retirement System, and further

WHEREAS, said matter having been discussed with Legal Counsel who has opined that the terms of the Consent Judgment of Divorce are consistent with applicable law, therefore be it

RESOLVED, that the Board of Trustees acknowledges receipt of said Judgment and will pay future pension benefits consistent with it, and further

RESOLVED, that copies of this Resolution be sent to Jeffrey Tabeling, the Participant; Melissa G. Leckie, Esq., attorney for the Participant; Katherine Harding, the Participant's former spouse; Natalie Alane, Esq., attorney for the Participant's former spouse; and the Board's Actuary.

It was **moved** by Foster and **seconded** by Grimes to approve the consent agenda as presented.

Approved

D. ACTION ITEMS

D-1 PRESENTATION: FYE June 30, 2025 Actuarial Valuation

Mr. Pieterse from GRS presented the ERS Valuation Draft for FYE June 30, 2025. A summary of key valuation results were discussed such as funded status, member data, and the employer actuarially determined contribution (ADC) for FYE June 30, 2027 were highlighted. The funded ratio is 94.08%, up from 90.49% from FYE 2024. This increase was due to higher than assumed investment return with respect to the funding value of assets.

Mr. Koch from GRS presented the VEBA Valuation Draft for FYE June 30, 2025. The funded ratio increased from 93.91% to 99.81%. This is due to investment performance exceeding expectations and lower health care costs than anticipated. A motion will be entertained during the VEBA Board Meeting to approve the VEBA Valuation.

It was **moved** by Nerdrum and **seconded** by Grimes to approve the June 30, 2025 ERS Actuarial Valuations as presented.

Approved

D-2 PRESENTATION: FYE June 30, 2025 Audited Financial Statements

Mr. Merritt from Rehman presented the Audited Financial Statements for FYE June 30, 2025 for both the ERS and VEBA. The System achieved another clean audit for the fiscal year with no findings. Ms Orcutt thanked the staff for their work highlighting Ms. Buffones work on the audit.

It was **moved** by Nerdrum and **seconded** by Grimes to approve the June 30, 2025 Audited ERS Financial Statements as presented.

Approved

D-3 Securities Litigation Policy Draft

Ms. Orcutt presented the Securities Litigation Policy draft with edits. The System's legal counsel reviewed and approved the revisions that were made by APC.

It was **moved** by Nerdrum and **seconded** by Foster to approve the Securities Litigation Policy draft as submitted.

Approved

D-4 Summit Partners Credit Fund II Term Extension Amendment

Ms. Orcutt presented the Amendment to Summit Partners Credit Fund II Term Extension for another year.

It was **moved** by Nerdrum and **seconded** by Foster to approve the Amendment for extension of the Summit Partners Credit Fund II Term.

Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Executive Report – October 16, 2025

CONSTITUTION CAPITAL CALLS AND DISTRIBUTIONS

Ironsides Direct Investment Fund V, L.P. issued a distribution in the amount of **\$ 161,271** for the Retirement System and **\$ 53,757** for VEBA consisting of distribution of proceeds netted against expenses and management fees on 9/11/2025.

GRAIN COMMUNICATIONS CAPITAL CALLS AND DISTRIBUTIONS

Grain Communications Opportunity Fund IV requested a capital call in the amount of **\$55,254** for the Retirement System and **\$33,152** for the VEBA on 9/29/25 to pay management expenses and fees.

HIGHVISTA CAPITAL CALLS

HighVista Private Equity requested a capital call of our commitment to Fund X in the amount of **\$240,000** for the Retirement Plan and **\$60,000** for VEBA on 10/3/25 to fund investments. With these installments, **CAAERS** will have funded 39% of our total commitments of \$4,000,000 for the Retirement Plan and \$1,000,000 for the VEBA.

BLACKROCK CAPITAL CALLS AND

DISTRIBUTIONS

BlackRock Global Renewable Power Infrastructure Fund IV requested a capital call in the amount of **\$134,708** for the Retirement System and **\$80,825** for the VEBA on 10/10/25.

BlackRock Global Renewable Power Infrastructure Fund III requested a capital call in the amount of **\$104,894** for the Retirement System and **\$39,335** for the VEBA on 10/23/25.

CARLYLE DISTRIBUTION

Carlyle Realty Fund VIII issued a distribution in the amount of **\$ 283,604** for the Retirement System and **\$ 70,902** for the VEBA on 9/30/25. The distribution was netted against fees and expenses.

SVB DISTRIBUTION

SVB Fund VIII issued a distribution in the amount of **\$ 228,058** for the Retirement System and **\$ 57,015** for the VEBA on 9/29/25 consisting of return of capital.

DRA CAPITAL CALLS AND DISTRIBUTIONS

DRA issued a distribution from the Growth and Income Fund VIII on 9/29/25 in the amount of **\$ 94,444** for the Retirement System and **\$ 27,778** for the VEBA consisting of return of capital and a gain on sale.

DRA issued a distribution from the Growth and Income Fund IX on 9/30/25 in the amount of **\$ 38,887** for the Retirement System and **\$ 11,437** for the VEBA consisting of return of capital.

ARBORETUM CAPITAL CALLS

Arboretum Ventures requested a capital call of our commitment to Fund VI in the amount of **\$ 96,000** for the Retirement Plan and **\$ 32,000** for VEBA on 10/24/25 to fund investments and pay fees. With these installments, **CAAERS** will have funded 43.2% of our total commitments of \$6,000,000 for the Retirement Plan and \$2,000,000 for the VEBA.

FYE/AUDIT UPDATE

The drafts of the annual valuations and the audited financial statements were reviewed at the 10/8 Audit Committee meeting and will be on the Board agenda for approval. Rehmann and GRS will both be attending the Board meeting on the 16th.

STAFF OPERATIONS/MISCELLANEOUS

The Pension Analyst processed 19 estimates, 3 final calcs, 4 deceased calcs, 8 non-vested calcs, 6 payouts, and conducted 5 pre-sessions.

F-2 Executive Report – Voya Update

Voya Update – October 16, 2025

457 PLAN - Balance at 10/9/2025 - \$ 125,173,000

Admin Allowance \$ 18,319

Participation Rate	54%
Average \$ Deferral	\$256
Average % Deferral	10%
Investment Diversification	87%

401A PLAN – Balance at 10/9/2025 - \$ 11,972,000

Forfeiture Balance \$ 121,047

401A Executive PLAN – Balance at 10/9/2025 - \$ 1,143,789

Forfeiture Balance \$ 1,074

Current Items/Education:

During the month of September, Mike had 18 in person meetings, no zoom meetings and 11 phone calls. Mike Landolt will be onsite again October 22nd and 23rd.

401 and 457 Force Outs – 2025

This process will be started later this month with distributions/rollovers to occur in early 2026. Please see APC minutes for more details.

Future Items/Education:

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

Mandatory Roth Catch Up Audit – January 2026

360 Integration with Payroll

F-3 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended September 30, 2025

Ms. Orcutt submitted the Financial Report for the month ended September 30, 2025 to the Board of Trustees:

9/30/2025 Asset Value (Preliminary)	\$696,681,201
8/31/2025 Asset Value (Audited by Northern)	\$690,222,365
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$9,535,568
Percent Gain <Loss>	1.4%
October 15, 2025 Asset Value	\$694,208,373

F-4 Investment Policy Committee Minutes – October 7, 2025

Following are the Investment Policy Committee minutes from the meeting convened at 3:05 p.m. on October 7, 2025:

Member(s) Present: DiGiovanni, Flack (Via TX), Foster, Praschan (Via TX), Toth
Member(s) Absent: None

Other Trustees Present: Grimes
 Public Present: None
 Staff Present: Buffone, Gustafson (Via TX), Lieder, Orcutt (Via TX)
 Others Present: Henry Jaung, Meketa Investment (Via TX, Departed at 4:46pm)
 John Harris, Meketa Investment (Via TX, Departed at 4:46pm)
 Susan Kasser, Neuberger Berman (Via TX, Arrived at 3:16pm, Departed at 3:53pm)
 Richard Lipman, Neuberger Berman (Via TX, Arrived at 3:16pm, Departed at 3:53pm)
 Jean Joseph, Blue Owl Capital (Via TX, Arrived at 3:57pm, Departed at 4:37pm)
 Colin Vick, Blue Owl Capital (Via TX, Arrived at 3:57pm, Departed at 4:37pm)

ECONOMIC AND MARKET UPDATE DATA AS OF AUGUST 31, 2025

Mr. Jaung provided an economic update noting that stock and bond markets finished August in positive territory given resilient corporate health and expectations that the Fed would soon resume cutting interest rates due to stable inflation and rising unemployment. Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, tariff impacts on inflation, and China's economy and relations with the US track.

EXECUTIVE SUMMARY

Recap: The total market value of the two plans surpassed the \$1 Billion mark as of the end of August.

The market value of the ERS was \$689 million at the end of August 2025. The performance for August, FYTD, and YTD were 2.1%, 2.3% and 9.0% respectively.

Over the past 3, 5, 7, and 10 years, the ERS has returned 10.3%, 9.1%, 8.8% and 8.7% exceeding its actuarial target return of 6.7%.

As of June 30th, the system has ranked in the top twenty (20) percent in the 5, 7, and 10 trailing years amongst its peer group.

The market value of the VEBA was \$312 million at the end of August 2025. The performance for August, FYTD, and YTD were 2.1%, 2.4%, and 8.8% respectively.

Over the past 3, 5, 7, and 10 years, the VEBA has returned 10.3%, 8.1%, 8.0% and 8.3%, also exceeding its actuarial target of 6.7%.

As of June 30th, the VEBA has ranked in the top five (5) percent in the 5, 7, and 10 trailing years amongst its peer group.

RETIREMENT SYSTEM

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

August 31, 2025, Performance Update: As of August 31, 2025, the balance of the

Funds was \$689,562,783 for ERS. Fiscal Year to Date performance was 2.3% for ERS net of fees.

VEBA

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

August 31, 2025, Performance Update: As of August 31, 2025, the balance of the Funds was \$312,111,744 for VEBA. Fiscal Year to Date performance was 2.4% for VEBA net of fees.

PRIVATE CREDIT MANAGER PRESENTATIONS

Neuberger Berman: Ms. Kasser and Mr. Lipman from Neuberger Berman gave a presentation to the Committee. Mr. Lipman provided an overview of the firm highlighting their asset allocation breakdowns. Ms. Kasser discussed their direct lending philosophy, and the multiple advantages direct lending provides. Ms. Kasser presented the Neuberger Berman Private Debt Eagle (NBPD Eagle) fund which they propose the System would invest in. NBPD Eagle's performance and objectives were also highlighted.

Blue Owl Capital: Mr. Joseph and Mr. Vick from Blue Owl Capital gave a presentation to the Committee and provided an overview of the firm highlighting their asset allocations and credit platform overview. Mr. Vick discussed the history of compelling risk-adjusted performance as it relates to Blue Owl Capital and their direct lending experience. Mr. Joseph described their first lien strategy tenets and how it is differentiated between multiple investment groups. They propose the System should invest in the Blue Owl First Lien Fund II 1x (OFL II 1x).

Following the manager presentations, the IPC and Meketa discussed the benefits of both funds. In the interest of time, the IPC asked that Meketa put together a brief comparison of both firms so a decision can be made at the November IPC meeting.

INVESTMENT CONSULTANT FINALIST INTERVIEWS DISCUSSION

[Meketa was dismissed at 4:46 p.m.]

Ms. Orcutt and the Committee discussed the Investment Consultant finalist interviews set for the 16th. Some potential questions were discussed as well as the schedule.

FUTURE MEETING

The next meeting was scheduled for Monday, November 3, 2025, at 3:00 p.m.

ADJOURNMENT

It was ***moved*** by Toth and ***seconded*** by Foster to adjourn the meeting at 5:01 p.m.
Meeting adjourned at 5:01 p.m.

F-5 Administrative Policy Committee Minutes – October 7, 2025

Following are the Administrative Policy Committee minutes from the meeting convened at 2:02 p.m. on October 7, 2025:

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

DC PLANS UPDATE

401/457 Force Out Timeline for 2025: Ms. Orcutt discussed the timeline for the 401 and 457 plan force outs. It has been a year since the System conducted the 457 plan force outs which was the first time it had ever been done. In mid-October, Voya will generate reports for both plans for all terminated participants that meet the criteria. After the System checks for termination status and correct address information, a letter will be sent from the System to the eligible participants notifying them of their options with a 60-day window to take action. Distributions or rollover depending on the participant balance, would take place in January or February.

Mandatory Roth Catch Ups Process: Ms. Orcutt discussed the catch up process regarding the mandatory Roth provision in Secure 2.0. In January 2026, the City will work with the System to review 2025 wages to see if any eligible participants meet the threshold. The City will then compile a list of eligible participants to supply to Voya. Voya is working with the System and the City of Ann Arbor Payroll and HR departments to streamline this process.

Update on 360 Integration for 457 deferral changes: Ms. Orcutt provided an update to the 457 integration with the City of Ann Arbor Payroll department and Voya. Initially the intent was if a participant initiates a change to their 457 account in Voya, that change will automatically be updated with the payroll department. This would eliminate human error and streamline the process. The problem originates with IT and City payroll codes regarding transferring the data from Voya to their online system. The possibility of a third-party vendor may alleviate this issue.

SECURITIES LITIGATION POLICY

Ms. Orcutt presented the updated Securities Litigation Policy draft. A similar draft in addition to the Retirement System's draft was presented for VEBA. The System's legal counsel reviewed and approved the drafts.

It was **moved** by Schreier and **seconded** by Praschan to present both the Retirement System and VEBA Securities Litigation Policy drafts to the Board for approval.

APPROVED

UNCOLLECTIBLE OVERPAYMENT

Ms. Orcutt discussed the System is signed up for quarterly death reports from Northern Trust. The System moved from reviewing them twice annually to quarterly. The System learned if no death impacts the System, then no report is generated from Northern Trust. The Committee expressed the desire to receive reports regardless if there are no deaths that impact the System.

The System has been dealing with an overpayment issue recouping from Ms. Newberry's estate in the amount of \$2,816.54. If the₉ System resorts to legal action, the legal fees

and court costs alone could surpass the amount to be recouped. It is suggested that the system writes off this amount as a loss.

It was **moved** by Schreier and **seconded** by Praschan to conclude that the System's efforts involved were sufficient, and given the amount involved it wouldn't be prudent to take legal action to collect this amount.

APPROVED

UPDATED TRAVEL REIMBURSEMENT FORM

Ms. Orcutt presented an updated form for travel reimbursement. The revised form incorporates the link to the U.S. General Services Administration (GSA) per diem rates. The form also removed other outdated information.

It was **moved** by Schreier and **seconded** by Praschan to approve the revised Travel Reimbursement form.

APPROVED

NOVEMBER APC MEETING DATE

Ms. Orcutt and the Committee agreed to hold the next Administrative Policy Committee meeting on November 12, 2025, at 3:00 p.m. at the Pension office.

ADJOURNMENT

It was **moved** by Praschan and **seconded** by Schreier to adjourn the meeting at 2:29 p.m.
Meeting adjourned at 2:29 p.m.

F-6 Audit Committee Minutes – October 8, 2025

Following are the Audit Committee minutes from the meeting convened at 1:03 p.m. on October 8, 2025:

Committee Members Present:	Grimes (Via TX), Nerdrum (Via TX), Praschan (Via TX)
Members Absent:	None
Other Trustees Present:	None
Staff Present:	Buffone, Gustafson (Via TX), Lieder, Orcutt (Via TX)
Others Present:	Jim Anderson, GRS Consulting (Via TX, Departed at 1:30pm) Rich Koch, GRS Consulting (Via TX, Departed at 1:30pm) Dan Merritt, Rehmann (Via TX, Departed at 1:45pm)

REVIEW ERS & VEBA VALUATION DRAFTS FOR FYE JUNE 30, 2025

Mr. Anderson presented the ERS Valuation Drafts for FYE June 30, 2025. Summary of key actuarial valuation results were discussed. Member data, summary of assets, summary of liabilities, and the employer actuarially determined contribution (ADC) for FYE June 30, 2027 were highlighted. The funded ratio is 94.08%, up from 90.49% for FYE 2024.

Mr. Koch presented the VEBA Valuation Draft for FYE June 30, 2025. The funded ratio increased from 93.91% to 99.81%. This is due to investment performance exceeding expectations and lower health care costs than anticipated.

It was ***moved*** by Grimes and ***seconded*** by Praschan to accept the Retirement System & VEBA Actuarial Valuations for June 30, 2025 as discussed and recommend approval at the October 16, 2025 regular Board Meeting.

Approved

REVIEW ERS & VEBA FINANCIAL STATEMENT DRAFTS FOR FYE JUNE 30, 2025

Mr. Merritt presented the ERS and VEBA Financial Statements for FYE June 30, 2025. There were no significant findings. No new accounting pronouncements were adopted for FY25 and no difficulties were encountered during the audit. Mr. Merritt complimented staff on their responsiveness throughout the audit process.

It was ***moved*** by Grimes and ***seconded*** by Praschan to accept the Retirement System & VEBA Financial Statements for June 30, 2025 as discussed and recommend approval at the October 16, 2025 regular Board Meeting.

Approved

ADJOURNMENT

It was ***moved*** by Grimes and ***seconded*** by Praschan to adjourn the meeting at 1:47 p.m.
Meeting adjourned at 1:47 p.m.

F-7 Legal Report

Mr. Judd discussed the proposed Open Meeting Act (OMA) changes to include making all public meetings broadcasted to the public.

BOARD RECESS

The Board was called to recess at 9:37 a.m. for the purpose of holding the VEBA Board meeting.

Meeting Recessed at 9:37 a.m.

The meeting was reconvened at 9:38 a.m.

G. PRESENTATIONS: DB INVESTMENT CONSULTANT RFP INTERVIEWS

1) Innovest Portfolio Solutions (9:48 a.m. to 10:37 a.m.)

Present: Wyck Brown, Wendy Dominguez, and Kyli Soto.

Ms. Soto discussed the firm's current good relationship with the System on the DC side of things. Ms. Dominguez discussed the firm's investment strategy and reviewed the System's current investment portfolio. Mr. Wyck discussed pacing studies and the use of alternatives in the portfolio.

2) Graystone Consulting from Morgan Stanley (10:45 a.m. to 11:42 a.m.)

Present: Erik Burger, Amy Cole, and John Krakowiak.

Ms. Cole provided a brief history of the firm and their research strategies. Mr. Krakowiak discussed asset allocation and performance and the local presence in Michigan. Mr. Burger discussed pacing studies and the suggestions for private market investment balances going forward.

3) Creative Planning Retirement Services (11:48 a.m. to 12:33 p.m.)

Present: Cara Esser, Garmai Forlorma, Paul Nacario, and Christian Thomas.

The firm introduced themselves and Mr. Nacario provided a brief overview of the firm and discussed the proposed fee schedule for services. Ms. Esser discussed the firm's objective decision-making model and manager selection process.. Mr. Thomas and Mr. Nacario discussed recent acquisitions the firm has made. Ms. Nerdrum inquired about the impact of such acquisitions to clients.

Following the presentations, the Board members, Staff and Legal discussed the three presentations, the pros and cons of each firm and conducted an informal ranking. The Board requested Ms. Orcutt follow up with additional research on some of the firms and to meet with Meketa prior to the next IPC meeting. This issue will be discussed further at the November IPC and Board meeting before making a decision.

H. INFORMATION (Received & Filed)

H-1 Communications Memorandum

H-2 November 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	Jeremy Flack	\$729.64	MAPERS 9/13/2025 to 9/16/2025
2	Dan Gustafson	\$996.26	MAPERS 9/13/2025 to 9/16/2025
3	Wendy Orcutt	\$1,372.53	MAPERS 9/13/2025 to 9/16/2025
4	Wendy Orcutt	\$485.24	September Office Visit
5	GRS	\$1,600.00	EDRO Calc LaLonde v. LaLonde
6	Michael Lieder (DTE Gas)	\$17.46	Gas 8/13/2025 to 9/11/2025 (Paid w/Lieder Pers. CC)
7	Michael Lieder (DTE Electric)	\$126.51	Electric 8/13/2025 to 9/11/2025 (Paid w/Lieder Pers. CC)
8	Grant Toth	\$1,049.19	MAPERS 9/13/2025 to 9/16/2025
9	Milliman	\$3,612.10	MARC Licensure/MFA 226 - 8/2025
10	Meketa	\$10,000.00	Investment Consulting Fee 9/2025
11	Applied Innovations	\$17.30	Printing Services 9/2025
12	American Express	\$1,189.71	GFOA, Kroger, NCPERS, Parking, SJ Cleaning
13	Culligan	\$14.00	Service 10/2025
14	AllStar Alarm	\$165.36	Fire Alarm Monitoring 11/1/2025-1/31/2026
15	GRS	\$2,900.00	GASB 67/68 Valuation Q4 2025
16	GRS	\$8,125.00	Pension Valuation Q4 2025
17	West Arbor Condo Association	\$367.00	Condo Association Dues 11/2025
	Total	\$32,767.30	

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
Wendy Klinge	DRO Recipient	8/6/2025	N/A	N/A	N/A	N/A
Yvonne Kelly	EDRO Recipient	10/1/2025	N/A	N/A	N/A	N/A

H-5 Analysis of Page Views on Retirement System Website

I. TRUSTEE COMMENTS / SUGGESTIONS

J. ADJOURNMENT

It was **moved** by Grimes and **seconded** by DiGiovanni to adjourn the meeting at 1:30 p.m.
Meeting adjourned at 1:30 p.m.

Wendy Orcutt

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