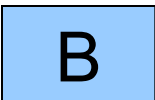


**City of Ann Arbor Employees' Retirement System  
Minutes for the Regular Meeting  
May 21, 2026**



The meeting was called to order by Board Chairperson, Jeremy Flack, at 8:37 a.m.

**ROLL CALL**

Members Present: DiGiovanni, Flack (*Via TX, Departed at 8:52am*), Foster, Grimes (*Via TX*),  
Praschan (*Via TX*), Schreier, Toth (*Via TX*), Walbridge  
Members Absent: Nerdrum  
Staff Present: Buffone, Gustafson, Lieder, Orcutt  
Others: Michael VanOverbeke, Legal Counsel  
Len Goff, Voya (*Via TX, Arrived at 8:40am, Departed at 9:05am*)  
Kyli Soto, Innovest (*Via TX, Arrived 8:47am, Departed at 9:40am*)  
Troy Jensen, Innovest (*Via TX, Arrived 8:47am, Departed at 9:40am*)

**AUDIENCE COMMENTS**

**A. APPROVAL OF AGENDA**

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

**Approved**

**B. APPROVAL OF MINUTES**

**B-1 April 16, 2026 Regular Board Meeting**

It was **moved** by Walbridge and **seconded** by Schreier to approve the April 16, 2026 Regular Board Meeting minutes as submitted.

**Approved**

**C. CONSENT AGENDA**

**C-1 Reciprocal Resolution 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
<b>Sandra Andrade-Chumney</b>	DDA	DUAL	5 Years, 11 Month	University of Michigan
<b>Matthew Core</b>	Safety Services	Traditional	11 Years, 7 Months	Dearborn Hts, Trenton, & Wayne 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 2026 NAGDCA Annual Conference – Sept 27-30 (Orlando, FL for W.Orcutt)**

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 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 has requested the Board of Trustees' authorization for her travel to Orlando, FL at Retirement System expense, estimated at \$ 2,350.00, to attend the NAGDCA 2026 Annual Conference, and to participate in continuing education in her responsibility as Executive Director and in keeping with Board policy, therefore it be

RESOLVED, the Board of Trustees authorizes the travel request of Wendy Orcutt to travel to Orlando, FL at Retirement System<sub>2</sub> expense, estimated at \$ 2,350.00, to attend

the NAGDCA 2026 Annual Conference, to participate in continuing education in her responsibility as Executive Director Board Trustee, and

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

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

**Approved**

**D. ACTION ITEMS**

**D-1 Graystone Investment Consulting Services Agreement Amendment**

Ms. Orcutt presented the Graystone Consulting Investment Consulting Services Amendment. This is an extra measure to allow Graystone to receive performance reporting for alternative investments, specifically Blackstone. The System's Legal has reviewed the document and found it to be satisfactory for signature.

It was **moved** by Foster and **seconded** by DiGiovanni to approve for signature the Graystone Investment Consulting Services Agreement Amendment.

**Approved**

**D-2 Innovest Revised IPS**

Ms. Soto from Innovest presented a revised IPS for the 3 DC Plans highlighting the relevant changes. Mr. Schreier inquired about Innovest's procedure when it comes to proxy voting. Mr. VanOverbeke recommended adding a section if adopted by Innovest to identify by whom the actions will be evaluated if the Board is solicited to cast proxy votes.

The Board agreed to table the revised Innovest IPS until the June 2026 regular Board meeting.

**D-3 Operational Planning Policy**

Ms. Orcutt presented the current Operational Planning Policy. The Board discussed the policy's lack of relevancy and agreed to remove it from the Governance Policy.

It was **moved** by Schreier and **seconded** by Walbridge to strike the policy for reasons as being obsolete.

**Approved**

**E. DISCUSSION ITEMS**

**E-1 DC Plans Quarterly Review 3/31/2026**

Mr. Goff presented the quarterly review for Voya. Mr. Goff highlighted the 457b's plan transactional activity in detail, a summary of the rollover distributions, summary of contributions, and participant engagement across different mediums. For the 401a plan Mr. Goff highlighted the plan statement and activity highlights noting the small balance force outs which were completed during this quarter end. For the 401 executive plan the plan statement was presented.

Ms. Soto and Mr. Jensen presented the quarterly review for Innovest. Ms. Soto highlighted Innovest's history with Ann Arbor, topics and trends, emerging topics, and the 457b funds plan summary. Mr. Jensen presented a market commentary and the scorecard noting that Brown Advisory Small-Cap Growth was marked with a major concern due to Asset Base. Innovest will continue to monitor this fund. Mr. Schreier inquired if the saver's credit for the 401a has been communicated to the participants. Ms. Orcutt stated that she would follow up with Voya to find out.

### **E-2 Discussion on Overpayment**

Ms. Orcutt discussed the sizeable pension overpayment dating back to 2023. The System was able to obtain a default judgement on this matter on July 18, 2025. Legal counsel searched for firms to assist in the collections effort but was unable to locate one that would operate on a purely contingent basis. Mr. VanOverbeke provided an update on the search for a collections agency and their applicable fees. Mr. Toth inquired about the possibility this could be a fraud case that could be handled in the criminal court system. Ms. Orcutt will follow up with Ann Arbor Police Department on the recommendation from Mr. Toth.

### **E-3 Board Agenda Order Formatting**

Staff discussed the order of agenda items and inquired if there were restrictions to the formatting of the Board agendas. Mr. VanOverbeke stated that unless there is specific order formatting outlined in one of the System's policies, then there is no specific order to follow.

### **E-4 Recap from MAPERS 2026 Spring Conference**

Attendees of the conference highlighted their experiences. The geopolitical speaker was very insightful and the panels on various investment types and the disability session really were well received.

## **F. REPORTS**

### **F-1 Executive Report – May 21, 2026**

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

Angelo Gordon Direct Lending Fund IV Annex, L.P. issued a distribution in the amount of **\$ 335,499** for the Retirement System and **\$ 139,792** for VEBA consisting of return of capital on 4/24/26.

#### **TORCHLIGHT DISTRIBUTIONS**

Torchlight Investors issued a distribution from the Debt Fund VII in the amount of **\$107,320** for the Retirement Plan and **\$47,658** for the VEBA on 5/11/2026. These funds consist of net income and return of capital.

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

Ironsides Direct Investment Fund V, L.P. issued a distribution in the amount of **\$ 289,645** for the Retirement System and **\$ 96,548** for VEBA consisting of distribution of proceeds netted against expenses and management fees on 5/1/2026.

### **ARBORETUM CAPITAL CALLS**

Arboretum Ventures requested a capital call of our commitment to Fund VI in the amount of **\$168,000** for the Retirement Plan and **\$56,000** for VEBA on 5/20/2026 to fund investments. With these installments, **CAAERS** will have funded 52.4% of our total commitments of \$6,000,000 for the Retirement Plan and \$2,000,000 for the VEBA.

### **DRA DISTRIBUTIONS**

DRA issued a distribution from the Growth and Income Fund X on 5/15/2026 in the amount of **\$ 19,636** for the Retirement System and **\$ 13,097** for the VEBA consisting of cash from operations netted against management fees.

### **RAISE CASH FOR BENEFIT PAYMENTS**

At the May IPC meeting, upon recommendation from the Investment Consultant, the Committee voted to sell \$5 million from the Artisan International Value Fund to raise cash for benefit payments and expenses.

### **STAFF OPERATIONS/MISCELLANEOUS**

The Pension Analyst processed 19 estimates, 4 final calcs, 3 deceased calcs, 5 non-vested calcs, 2 payouts, and conducted 6 pre-sessions.

### **MINIMUM BENEFIT RESULTS**

The calculations for the Minimum Benefit Increases were completed in April and will start with the June 1 payment. A retro payment for the months of July – April was also processed. Increases were applicable to 110 retirees resulting in a total annual increase of approximately \$ 60,521. For comparison last year there were 101 retirees that received increases for a total of \$42,220 annually. A notice was mailed to those receiving an increase in mid-May.

### **MINIMUM BENEFIT OVERPAYMENT UPDATE**

Both parties have responded with their preferred repayment options. The monthly deductions will begin effective July 1, 2026.

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

#### **Voya Update – May 21, 2026**

#### **457 PLAN - Balance at 5/13/2026 - \$ 129,404,000**

EASE Account Balance \$ 16,181

Participation Rate	54%
Average \$ Deferral	\$255.00
Average % Deferral	10%

**401A PLAN – Balance at 5/13/2026 - \$ 13,932,000**

Forfeiture Balance \$ 179,161

**401A Executive PLAN – Balance at 5/13/2026 - \$ 1,445,000**

Forfeiture Balance \$ 0

**Current Items/Education:**

During the onsite meetings in April, Mike Landolt had 11 in person meetings as well as 5 phone calls and 1 zoom meeting . He will be onsite again on May 12<sup>th</sup> and 13<sup>th</sup>.

**401a City Match Issue:**

The City is awaiting the calculations from Voya to process the missed employer contribution match and corresponding earnings. The process is expected to be completed by month end with the deposits visible on participant accounts by June 1.

**Future Items:**

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

360 Integration with Payroll.

**F-3 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended April 30, 2026**

Ms. Orcutt submitted the Financial Report for the month ended April 30, 2026 to the Board of Trustees:

4/30/2026 Asset Value (Preliminary)	\$722,598,806
3/31/2026 Asset Value (Audited by Northern)	\$698,718,418
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$27,831,857
Percent Gain <Loss>	4.0%
<b>May 20, 2026 Asset Value</b>	<b>\$721,207,316</b>

**F-4 Investment Policy Committee Minutes – May 5, 2026**

*Following are the Investment Policy Committee minutes from the meeting convened at 3:04 p.m. on May 5, 2026:*

Member(s) Present: DiGiovanni (Arrived at 3:07pm), Foster, Praschan (Via TX), Toth  
 Member(s) Absent: Flack  
 Other Trustees Present: None  
 Public Present: None  
 Staff Present: Buffone, Gustafson (Via TX), Lieder, Orcutt (Via TX)  
 Others Present: John Krakowiak, Graystone  
 Amy Cole, Graystone (Via TX)  
 Erik Burger, Graystone (Via TX)

## **MARKET COMMENTARY**

Mr. Krakowiak discussed the market impacts from the ongoing war with Iran. Graystone conducted a risk assessment scenario with their software projecting the impacts if the war is prolonged and the Strait of Hormuz stays closed or controlled by the Iranian government. The model projected the value of gold would drastically go up as equities would have a sharp decline. The current effects are the opposite where gold is down 10% and the equity markets are near an all-time high. This current trend has allowed the System to recuperate their lost earnings from March during April.

## **PERFORMANCE REPORT – Q1 (ERS)**

Mr. Burger presented the Q1 performance report for ERS. The portfolio reported a 0.32% return for quarter end 3/31/2026 and 6.57% Fiscal YTD.

Ms. Orcutt had a question regarding the reporting structure and if the notation for net contributions was synonymous with net cash flow. Mr. Burger confirmed that it was and added that it encompasses every investment manager that has cash in their fund it is not specific to the main cash account.

The Committee inquired about the definition of the policy index and how that is determined, measures to be presented on future reports, and reporting structure. The Committee would like to see the 60/40 global index reported alongside the policy index. The Committee expressed their frustration with the investments in alternatives given the lag in performance reporting and the clarity of actual returns using the IRR. As these investments phase out over time, consideration will be given on whether to fund new alternative investments or if other strategies would be more beneficial.

## **PERFORMANCE REPORT – Q1 (VEBA)**

Mr. Burger presented the Q1 performance report for VEBA. The portfolio reported a 0.48% return for quarter end 3/31/2026 and 6.50% Fiscal YTD.

## **EMERGING MARKETS MANAGER SEARCH**

Ms. Cole presented possible candidates to replace GQG, a current emerging markets manager. Performance, returns, portfolio makeup, and risk/return variables were discussed. Ms. Cole recommended the top three (3) candidates to interview would be American Funds New World (mutual fund), Baillie Gifford Emerging Markets (mutual fund), and CLIM Emerging Markets (cash flow).

It was **moved** by Foster and **seconded** by Toth to interview Baillie Gifford and CLIM during the next IPC meeting scheduled for June 2, 2026.

**Approved**

## **REBALANCE RECOMMENDATION TO RAISE CASH FOR BENEFITS**

Mr. Burger recommended raising \$5 million cash to pay benefits from Artisan International Value Fund.

It was **moved** by Foster and **seconded** by Toth to raise \$5 million from Artisan for cash benefits.

**Approved**

### **GRAYSTONE INVESTMENT CONSULTING SERVICES AGREEMENT AMENDMENTS**

The Committee reviewed the Graystone Alternative Investments Performance Reporting (AIPR) Addendums for both ERS and VEBA. These allow Graystone access to performance reporting for specific alternatives in the System's portfolio and will need full Board approval. The documents will be added to the agenda for approval during the May 2026 Board meeting.

### **JUNE IPC MEETING DATE**

Ms. Orcutt and the Committee agreed to hold the next Investment Policy Committee meeting on June 2, 2026, at 2:30 p.m. at the Pension office.

### **ADJOURNMENT**

It was **moved** by Toth and **seconded** by Foster to adjourn the meeting at 4:20 p.m.  
**Meeting adjourned at 4:20 p.m.**

### **F-5 Administrative Policy Committee Minutes – May 12, 2026**

Following are the Administrative Policy Committee minutes from the meeting convened at 3:02 p.m. on May 12, 2026:

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

### **DC PLANS UPDATE**

**401 Match Error Update:** Ms. Orcutt provided an update on the 401 match error that resulted in a balance and related earnings that is owed to employees for the time period. Ms. Praschan has been coordinating with Payroll, HR and the System to ensure the issue is resolved. Currently, the City is waiting for the calculation report from Voya. The correction is intended to be processed around May 26<sup>th</sup> and show up on participant statements in early June. Human Resources will be putting out a communication with the details to the affected participants.

**Results of Beneficiary Mailer:** Ms. Orcutt presented a communications email from Stacey Laxton of Voya showing the results from Voya's adding a beneficiary flyer that was emailed and mailed to participants. Of the 209 participants who were emailed the flyer, 31 added a beneficiary resulting in an action rate of 22% which is very good according to Voya. Of the 79 participants who were mailed the flyer, no one acted in response. Staff with review a list of the 79 participants who do not have an email on file in hopes to provide one.

*401 Corrections: Ms. Orcutt discussed there were a couple of 401 errors that the System was working with payroll and Voya to correct. There were two (2) employees in the traditional pension plan who were erroneously given an employer match in the dual plan despite not being eligible for the 401 plan. The intent is to have this resolved within the next week or two (2).*

### **MINIMUM BENEFIT RESULTS 2025**

*Ms. Orcutt presented the results of the minimum benefit calculations for the year. The increases were applied a bit later in the year than normal due to the two (2) overpayments and working on clarification from the System's legal counsel. For 2025, 110 employees were impacted resulting in an annual increase of \$60,521.64. For 2024, the group was smaller at around 101 employees for a total of \$42,220.68. For 2025, the nearly \$19,000 difference from the previous year was largely due to only three (3) retirees who received a larger increase due to the pre-2011 parameters. A letter was mailed out to all recipients who were eligible for an increase notifying them when they were going to see that increase and that they will also receive a retro payment due to the fact it is effective July 1<sup>st</sup>, 2025.*

### **DISCUSSION/DECISION ON OVERPAYMENT**

*Ms. Orcutt presented a summary of the Katie Hall death overpayment history. Since a judgement has already been entered with the court, the discussion veered to the possibility of engaging a collection agency as VMT advised that no firms were willing to take it on a contingent basis. The Committee agreed to table this topic and discuss it at the next Board meeting in May 2026 with legal present.*

### **REVIEW OPERATIONAL PLANNING POLICY**

*As part of the ongoing project of updating the System's governance policy, Ms. Orcutt presented the operational planning policy to get the Committee's opinion on its relevance as the policy was drafted nearly 20 years ago and seems obsolete. The Committee agreed that this policy is outdated and doesn't reflect what the Retreat now entails and that the System's goals are discussed annually during the Executive Director's performance review.*

*It was **moved** by Toth and **seconded** by Praschan to recommend to the Board to eliminate the Operational Planning policy entirely.*

**APPROVED**

### **EXECUTIVE DIRECTOR ANNUAL EVALUATION TIMING**

*Ms. Orcutt discussed the timing of conducting the evaluation during the full Board meeting in August 2026. The Committee agreed with the timing and Ms. Grimes expressed her intent to get the review out to all Board members after discussion at the June APC meeting. This will allow Ms. Grimes to compile the results leading up to the August Board meeting.*

### **JUNE APC MEETING DATE**

*Ms. Orcutt and the Committee agreed to hold the next Administrative Policy Committee meeting on Tuesday, June 9<sup>th</sup>, 2026, at 3:00 p.m. at the Pension office.*

## ADJOURNMENT

It was ***moved*** by Toth and ***seconded*** by Schreier to adjourn the meeting at 3:26 p.m.  
**Meeting adjourned at 3:26 p.m.**

Ms. Orcutt and the Board discussed the relevancy of the Ex-Officio Committee.

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

**F-7 Legal Report - None**

**G. INFORMATION (Received & Filed)**

**G-1 Communications Memorandum**

**G-2 June Planning Calendar**

**G-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	DollarBill	\$3,513.57	Newsletter Print Svc. (#2500 Printing 2,221.90+#3100 Postage \$1,291.67
2	AllStar Alarm	\$171.96	Fire Alarm Monitoring 5/1/2026-7/31/2026
3	DTE	\$150.08	Electric 3/13/2026 to 4/13/2026
4	DTE	\$95.11	Gas 3/13/2026 to 4/13/2026
5	MAPERS	\$450.00	MAPERS Spring Conference (Toth)
6	Wendy Orcutt	\$333.80	Airfare for July Office Visit
7	Wendy Orcutt	\$1,000.80	April Office Visit For Board Retreat & APC
8	Applied Innovations	\$12.63	Printing Services 3/2026
9	Applied Innovations	\$28.91	Printing Services 2/2026
10	Rhumblin - HEDI	\$13,858.00	Investment Manager Fee 1/1/2026-3/31/2026
11	Loomis Sayles	\$48,100.67	Investment Manager Fee 1/1/2026-3/31/2026
12	Milliman	\$3,709.38	MARC Licensure/MFA 126 - 3/2026
13	Applied Innovations	\$30.53	Printing Services 4/2026
14	Culligan	\$14.00	Service 5/2026
15	American Express	\$1,032.93	SJ Clenaing x2, USPS Mailing, Weber's Retreat
16	Rehmann	\$3,250.00	RS Audit 6/30/2026 Payment 1
17	West Arbor Condo Association	\$367.00	Condo Association Dues 6/2026
	Total	\$76,119.37	

**G-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
Lisa Fields	Deferred Age & Service	5/1/2026	General	NON UNION	2 Years & 9 Months	Finance & Admin
David Ried	Age & Service	6/10/2026	Police	COAM	26 Years & 5.5 Months	Safety Services
Kenneth Ely	Age & Service	5/30/2026	General	AFSCME	24 Years & 3 Months	Public Services
Stephen Longworth	Age & Service	6/1/2026	General	AFSCME	19 Years & 4 Months	Public Services
Gregory Scrimger	Age & Service	6/6/2026	General	NON UNION	3 Years & 8 Months	Community Services

**G-5 Analysis of Page Views on Retirement System Website**

## **G-6 Board Retreat Notes – April 16, 2026 at Weber’s**

*Board Members Present: DiGiovanni, Flack, Foster, Grimes, Praschan, Schreier, Toth, Walbridge*

*Board Members Absent: Nerdrum*

*Staff Present: Buffone, Gustafson, Lieder, Orcutt*

*Others: Michael VanOverbeke, Legal Counsel*

*Kyli Soto, Innovest*

*Troy Jensen, Innovest (Departed at 12:35pm)*

*Len Goff, Voya*

*John Krakowiak, Graystone*

*Amy Cole, Graystone*

*Erik Burger, Graystone (Departed at 1:27pm)*

*Sarah Wolfe, Morgan Stanley (Via TX, Arrived at 9:30am, Departed at 10:20am)*

*Alfredo Pinel, Morgan Stanley (Via TX; Arrived at 9:31am, Departed at 10:20am)*

*The Board Retreat convened at 9:29 a.m.*

### **REGULAR BUSINESS**

*The Board began the Retreat with a brief Board Meeting for the month of April.*

### **INVESTMENT TOPICS**

*Sarah Wolfe & Alfredo Pinel – Morgan Stanley*

*Ms. Wolfe discussed the rewiring of the global economy and implications for US hegemony. Ms. Wolfe is a senior economist and strategist with Morgan Stanley focusing on thematic and macro investing.*

*Mr. Pinel discussed the topic of Japan at a turning point and the end of deflation and how that relates for growth, rates, and the yen. Mr. Pinel is a investment strategist with Morgan Stanley focusing on portfolio construction and cross-asset strategies.*

### **DC PLANS**

*Kyli Soto & Troy Jensen – Innovest, Len Goff - Voya*

*Ms. Soto and Mr. Jensen from Innovest discussed retirement investment vehicles and litigation updates.*

*Mr. Goff discussed Voya’s 2026-2027 annual plan and communications schedule.*

### **LEGAL**

*Michael VanOverbeke – VanOverbeke, Michaud & Timmony*

*Mr. VanOverbeke discussed the System’s current non-vested policy, specifically as it relates to multiple attempts of alerting eligible participants via mail.*

### **INVESTMENT TOPICS**

*John Krakowiak, Amy Cole, & Erik Burger – Graystone*

Mr. Krakowiak, Ms. Cole, and Mr. Burger from Graystone presented the 2026 asset allocation study and capital market expectations.

**RETREAT/OVERVIEW, FINAL COMMENTS, AND OUTLOOK FOR THE COMING YEAR**

*The Board agreed that it was a successful and informative retreat.*

The Board Retreat was adjourned at 2:17 p.m.

**H. TRUSTEE COMMENTS / SUGGESTIONS**

**I. ADJOURNMENT**

It was **moved** by DiGiovanni and **seconded** by Foster to adjourn the meeting at 10:18 a.m.  
**Meeting adjourned at 10:18 a.m.**

*Wendy Orcutt*

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