

MINUTES OF THE REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE CITY OF
WYOMING RETIREMENT SYSTEM
November 17, 2025

Chair A. Vis called the meeting to order at 8:00 A.M. in the Manager's Conference Room in City Hall, 1155 28th St. SW, Wyoming, MI 49509.

Board members present: Rob Arnoys, Joel Morgan, John Shay, and Aaron Vis

Board members absent: Marcus Donker, Ted Otten

Also present: Katie Nyenhuis, Senior Accountant
Emily Vande Griend, Director of Human Resources
Michael Barry, PFM
James O'Connor, Callan
Brienne Weymouth, Callan
Bill Sims, Mission Square

CALL TO ORDER: A. Vis called the meeting to order.

PUBLIC COMMENT: There was none.

APPROVAL OF MINUTES

There were no changes to the minutes; they will stand as submitted.

REPORTS

1. PFM Report

Representatives from PFM reviewed the quarterly report for the Retiree Medical Trust funds. Over the last quarter, small cap outperformed their benchmark. International stocks have done very well – almost double the performance of domestic stocks.

Arnoys asked about protecting the plans' funds in a changing and unexpected market. Barry noted that the portfolio is diversified.

Shay asked about the total funds being below the blended benchmark. Barry discussed PFM's strategy of invested the funds in a more defensive position to protect against market volatility.

2. Callan – Executive Summary, Quarterly Report

O'Connor reviewed the market conditions. Emerging markets equity and developed non-U.S. equity are the two best performing areas for our portfolio YTD. There were strong returns in all categories. In the past quarter, consumer spending trends softened, but there continued to be high performance in communications, discretionary spending, and IT. Small cap outperformed large cap, particularly in speculative funds. The weakening U.S. dollar has strengthened developing markets – particularly in China.

Vis asked why there is such a focus on small cap speculative funds. O'Connor noted there is a focus on AI and cryptocurrency. He noted those types of markets are continuously changing, and the market doesn't know if they'll stick around.

Vis commented on global markets continuing to outperform expectations, especially given the U.S. tariff model. O'Connor stated the smaller global markets are nimble and can respond quickly.

Weymouth reviewed Wyoming's Defined Benefit Plan portfolio. Assets are in line with targets. The fund is up over the quarter, although it underperformed its benchmarks – primarily due to Boston Trust Walden's poor performance. Callan is monitoring, but they currently do not recommend any changes to investment managers.

3. Mission Square Annual Presentation
Sims from Mission Square provided an update on the 457b Deferred Compensation Plan. Mission Square has changed to a few indexed funds to lower the fee schedule. Total assets much lower this year due to a large account rolling out.
4. City of Wyoming Budget Performance Reports (Finance)
Nyenhuis reviewed the budget performance reports.

BENEFIT APPLICATIONS: none.

OUTSTANDING ITEMS: none.

OTHER ITEMS

1. Berwyn Group Auto-renewal
The Board discussed; no changes to current contract were recommended.
2. Meeting Schedules – 2026
The Board discussed; the group will continue to meet on the third Monday of each month at 8:00am.
3. Calendar review
The Board reviewed the annual calendar. Nyenhuis noted that the money-weighted returns calendar item can be moved from December, as they are now reported in the GRS reports.

The December meeting is canceled.

PUBLIC COMMENT: None

ADJOURNMENT: A. Vis adjourned the meeting at 8:55 AM.

Respectfully submitted,



Emily Vande Griend
Secretary to the Board