

ARIZONA METROPOLITAN TRUST
Draft – Minutes of Tuesday, December 17, 2025
Trust Meeting

The following Trustees were present, and a quorum was met:

Matthew Williams, Chairperson	City of Litchfield Park
Rob Schmitz, Vice Chairperson	Sun City Fire District
Andrew Ching	Town of Paradise Valley
Jeff Kulaga	Town of Guadalupe
Grady Miller	Town of Cave Creek
Bryant Powell	City of Apache Junction
Troy Smith	Town of Wickenburg
Brian Stutsman	Town of Youngtown

The following Alternate Trustees were present:

Dawn Kurek	City of El Mirage
Patrick Larrabee	City of Guadalupe
Tarah Mayerhofer	Town of Wickenburg
Anna McCray	City of Apache Junction
Gina Monger	Town of Paradise Valley
Carla Reece	Town of Cave Creek
David Trimble	Town of Fountain Hills
Lisa Adams Williams	City of Litchfield Park

The following Consultants/Vendors/Guests were present:

Ryan Benitez	Cheiron
Michele Domash	Cheiron
Sheri Gordon	Gallagher Benefit Services
Jinnett Hancock	Town of Fountain Hills
John Hatz	Gallagher Benefit Services
Jaime Schulenberg	Gallagher Benefit Services

1. Call to Order

The meeting was called to order at 11:01 a.m.

2. Roll Call

Ms. Gordon performed roll call and confirmed a quorum was in attendance to act on applicable matters before the Board.

3. Discussion and Possible Action re Membership Application from the Town of Gilbert

Jaime Schulenberg summarized the information provided by the actuary in their financial analysis. The Town of Gilbert is not a financial fit within the +/- 5% guidelines for the Trust. However, alternative rates were developed and will be reviewed in detail in the actuarial review of their report. She reported that although the Town is demographically very similar to AzMT, their claims are much higher. As a result, the actuary is recommending a +50.2% over the current AzMT funding factors.

Ryan Benitez and Michele Domash from Cheiron reviewed the actuarial report detail, noting the claims experience, proposed funding factors and pros and cons for both AzMT and the Town of Gilbert.

Detailed discussion ensued by the Trustees.

A motion was made by Trustee Smith to offer conditional membership at the modified rates of +50.2%, with an additional contribution in an amount that would match the current AzMT surplus amortized over a 3-year period. Ms. Domash noted that the actual surplus needs were not equal to the current balance and that further analysis would be needed to determine that. The motion died for lack of a second.

A motion was made by Trustee Miller to have additional analyses completed of the reserves necessary to cover the risk for AzMT as well as the potential impact of utilization of medical plans. Chairman Williams called for discussion and/or a second to the motion.

Trustee Ching suggested an amendment to the motion to include a request for updated claims history for additional analysis as well as a review of the results from all vendor renewals with and without the Town of Gilbert scenarios.

Additionally, during the discussion, Trustee Powell requested an additional amending of the motion to include a second opinion from a different actuary .

Trustee Miller amended the motion to include both Trustees Ching and Powell's amendments, Trustee Powell seconded the amended motion, and a roll call vote was performed by Ms. Gordon. The motion passed nine (9) in favor and one (1) opposed.

4. Set Next Meeting Date

The next meeting is scheduled for February 9-11, 2026 at Rancho de los Caballeros Resort.

5. Call the Public

N/A

6. Adjourn

Trustee Powell made a motion to adjourn at 12:03 p.m., seconded by Trustee Schmitz, and unanimously carried.

Respectfully Submitted,
Sheri Gordon
Recording Secretary

DRAFT