

**City of Ann Arbor Employees' Retirement System
Minutes for the Regular Meeting
March 17, 2011**

The meeting was called to order by Nancy Sylvester, Chairperson, at 8:50 a.m.

ROLL CALL

Members Present: Crawford, Hastie, Monroe, Nerdrum, Sylvester
Members Absent: Clark, Flack, Fraser
Staff Present: Kluczynski, Walker
Others: Michael VanOverbeke, Legal Counsel
David Diephuis, City Resident

AUDIENCE COMMENTS - None

A. APPROVAL OF REVISED AGENDA

Revisions to the agenda include the following items:

- F-6 Legal Report/Executive Session – Attorney-Client Privilege

It was **moved** by Crawford and **seconded** by Nerdrum to approve the agenda as revised.

Approved as revised

B. APPROVAL OF MINUTES

B-1 February 17, 2011 Regular Board Meeting Minutes

It was **moved** by Nerdrum and **seconded** by Monroe to approve the February 17, 2011 Board Meeting minutes as presented.

Approved

C. CONSENT AGENDA

It was **moved** by Crawford and **seconded** by Hastie to approve items C-1, C-2, and C-3 of the following consent agenda:

C-1 Purchase of Military Service Time

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, Section 1:561(e) of the Retirement Ordinance, Chapter 18 of the Code of the City of Ann Arbor allows for prior Military Service Credit, and

WHEREAS, the Board is in receipt of an Application for Purchase of Military Service Time, 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 purchase of Military Service Time:

Name	Department	Requested Military Service Time	Requested Method of Payment	Cost for Purchase of Military Service Time
Donald Lowenberg	General	1 Year, 6 Months	Lump Sum Payment	\$ 4,152.72

FURTHER RESOLVED, that the applicant(s) purchasing Military Service Time be notified of the amount of money necessary to buy the Military Service Time, and upon full payment, the member(s) shall be credited the service time.

C-2 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	Reciprocal Service Credit	Prior Reciprocal Retirement Unit
Michael Pettigrew	General	7 years, 3 months	Washtenaw County
Roland Neynaber	General	3 years, 3 months	EMU & Ypsilanti Public Schools (MPSERS)

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-3 EDRO Certification – Thomas F. Bartlett v. Amy Eileen Balogh

WHEREAS, the Board of Trustees is in receipt of a First Amended Eligible Domestic Relations Order (“EDRO”) dated January 4, 2011, wherein Thomas F. Bartlett, the Alternate Payee, is awarded certain rights to the benefits of Amy Eileen Balogh, the Participant, and

WHEREAS, the Alternate Payee is not entitled to claim a portion of the Participant’s retirement benefit while both parties are alive, and

WHEREAS, the Alternate Payee is only entitled to the Plan’s pre-retirement survivor benefit if it becomes payable, or a refund of the Participant’s accumulated contributions, if any, standing to the Participant’s credit upon her death, and

WHEREAS, said matter had been discussed with legal counsel who has opined that the applicable terms of said court order are consistent with the provisions of the Retirement System and applicable law including Public Act 46 of 1991 (MCLA 38.1701) as applicable, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order, will pay pension benefits consistent with said order subject to an application being filed by the Alternate Payee or the Participant seeking payment, and further

RESOLVED, that upon application of either the Alternate Payee or the Participant this file be forwarded to the Board’s actuary for calculation of the benefits, and further

RESOLVED, that a copy of this resolution be immediately attached as the top sheet of the pension file and other appropriate records be kept for the Retirement System relative to this matter, and

RESOLVED, that copies of this resolution be sent to Thomas F. Bartlett, the Alternate Payee; and Amy Eileen Balogh, the Participant.

Consent agenda approved

C-4 Authorization for Conference/Training: 2011 Spring MAPERS Conference – Walker, Hastie, Clark, Sylvester, Monroe

Mr. Monroe requested that he be approved to attend the 2011 Spring MAPERS Conference and be added to the proposed resolution.

It was **moved** by Nerdrum and **seconded** by Crawford to add David Monroe to the following Authorization for Conference/Training resolution:

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, Nancy Walker, Brock Hastie, Nancy Sylvester, David Monroe and Terry Clark have requested the Board of Trustees' authorization for their travel to Acme, Michigan, at Retirement System expense, estimated at \$5,000.00 (collectively), to attend the 2011 Spring MAPERS Conference, to participate in continuing education in their responsibilities as Board Trustee/Staff and in keeping with Board policy, therefore it be

RESOLVED, the Board of Trustees authorizes the travel requests of Nancy Walker, Brock Hastie, Nancy Sylvester, David Monroe, and Terry Clark to travel to Acme, Michigan, at Retirement System expense, estimated at \$5,000.00 (collectively), to attend the 2011 Spring MAPERS Conference, to participate in continuing education in their responsibilities as Board Trustee/Staff, and

FURTHER RESOLVED, that Nancy Walker, Brock Hastie, Nancy Sylvester, David Monroe, and Terry Clark comply with all travel and reporting requirements as contained in the Board of Trustees previously adopted Travel and Training Policy and Procedures.

Approved

D. ACTION ITEMS

D-1 Election of Board Officers – Chairperson, Vice-Chairperson, & Secretary

Ms. Nerdrum requested that the Board postpone the election until next month when perhaps the entire Board is present. The Board agreed.

It was **moved** by Nerdrum and **seconded** by Monroe to maintain the existing officers until an election is held at the April 21, 2011 regular Board meeting so that the full Board is present.

Approved

D-2 Committee Appointments

The Board decided to postpone the Committee Appointments election until the next Board meeting with the hopes that more members of the entire Board are present.

It was **moved** by Monroe and **seconded** by Hastie to maintain the existing Committee structures until appointments can be made at the April 21, 2011 regular Board meeting.

Approved

D-3 Temporary-Permanent Employee Pre-Tax Buyback Form

Mr. VanOverbeke stated that at the last meeting the Board approved the post-tax election form subject to some changes, and presented today is the revised pre-tax election form for the Board's approval. If approved, the form will be sent with notice to the applicable employees wishing to purchase their temporary time. Ms. Nerdrum stated that there should be a check-and-balance to make sure that every form that is sent out is received by the Retirement Office to be sure that each employee has been made aware of the options and have indicated their choice, whether it is to

purchase their time or to deny that option. After discussion, the Board decided to contact each employee and ask them to come into the Retirement Office to complete the form. If the employee indicates that they are unable to come to the office, the notice will be sent by certified mail.

It was **moved** by Nerdrum and **seconded** by Crawford to approve the revised Temporary-Permanent Employee Pre-Tax Buyback Form as presented.

Approved

D-4 Other Qualified Adult Pop-Up Language for Chapter 18 Ordinance Restatement

Mr. Crawford stated that the APC is recommending that the proposed language once again be submitted to the City for inclusion in the Chapter 18 restatement. Ms. Sylvester stated that the language was previously sent to the City, but had not been included in the Ordinance restatement. Mr. Crawford stated that it had not been included because it was considered a benefit change which must be approved by the collective bargaining units and was not something that could be immediately added and approved by City Council. Ms. Sylvester noted that the post retirement language that was included and approved in the restatement was also a benefit change. Mr. Crawford stated that an Other Qualified Adult currently does not have the pop-up ability in the Retirement System, and this would be a proposal that would try to extend that to the OQA's. Mr. Crawford stated that due to legalities, it is difficult for the City to provide the same benefits as a married couple, but this is the Board's attempt to make it as close as possible.

Mr. VanOverbeke stated that the reason the same benefits cannot be applied is because in a divorce action it requires an Order of the Court to extinguish a soon-to-be ex-spouse's rights to a survivor benefit. In an Other Qualified Adult relationship, there is no court jurisdiction and not a legally recognized relationship, so there is not a divorce proceeding for a judge to make an order, and the concern was how to go about providing this benefit, and so the OQA language was drafted and proposed. Ms. Nerdrum agreed that the post-retirement benefit language was indeed a benefit change by which the eligibility and what was paid to individuals was adjusted, and is no different than the proposed OQA language proposal. Ms. Nerdrum noted that the proposed language would not only affect union employees, but non-union as well, Mr. Crawford agreed, but stated that every employee would have to be represented in order to make this change, and it is hard to make changes when the unions aren't in agreement. Ms. Nerdrum stated that the benefit is set up to be actuarial cost-neutral and Mr. VanOverbeke explained that process. Mr. Crawford stated that he feels the language should be forwarded to the City Attorney for discussion with the Board's legal counsel with the hopes that the City will get a better understanding of the language and will ultimately forward it to City Council for approval.

It was **moved** by Crawford and **seconded** by Monroe to approve the language and send it to the City Attorney's Office for review, and direct Mr. VanOverbeke to contact the City Attorney for explanation and discussion.

Approved

D-5 FAC Refinements to Ordinance Language

Mr. Crawford stated that the Administrative Policy Committee recently discussed the issue of technical changes to the definition of Final Average Compensation in the Ordinance and Mr. VanOverbeke was requested to draft and bring the proposed language to this meeting for Board approval. The current concept in the Ordinance is to use the best three consecutive years within the last ten in the FAC calculation, and the current language now indicates "36 consecutive calendar months", which when employees are paid bi-weekly, comes to 364 days so it was brought up and discussed that the definition should be changed so that there is a fractional variation to add on this

extra day by using the last pay or the first pay of the 36 consecutive months to adjust for the 365th day or by using three consecutive calendar years (see *Item F-4 for APC discussion*). A lengthy discussion ensued regarding various viewpoints by the Board members of what would be the best way to determine an employee's "best three years".

After discussion, Mr. VanOverbeke suggested that language be added to the proposed draft to indicate the additional option, "2) *the average annual compensation received by a member over three consecutive calendar years...*". Mr. VanOverbeke added that because after including the pay period option, language regarding the adjustment of part time service credit and the annualization of compensation should be added as well. The Board agreed.

It was **moved** by Monroe and **seconded** by Nerdrum to approve the APC's recommendation and to recommend the forwarding of the proposed Retirement Ordinance amendments regarding final average compensation and compensation to the City consistent with the discussions at today's meeting.

Approved

D-6 Proposed Engagement Letter from Abraham & Gaffney

Ms. Nerdrum reviewed the engagement letter and proposed fees from the current auditors, Abraham & Gaffney, and feels that at this time it would be fair to ask for a motion to approve the contract for the upcoming audit.

It was **moved** by Nerdrum and **seconded** by Crawford to approve the proposed contract from Abraham & Gaffney for the upcoming audit.

Approved

E. DISCUSSION ITEMS

E-1 Trustee Laptops / Internet Access

This item was postponed until the April 21, 2011 Board meeting.

F. REPORTS

F-1 Executive Report

RETIREES' EDUCATIONAL LUNCHEON

The 2011 Retirees' Educational Luncheon is scheduled for Thursday, April 28, 2011 from 11:30 a.m.- 2:30 p.m. at the Four Points Sheraton, 3200 Boardwalk, in Ann Arbor. The topic is "Beware of Scams, Ann Arbor Retirees. It's a Jungle Out There-Don't Be Prey" by Richard Kinsey, Retired AAPD and Freelance Writer for AnnArbor.com. If any Trustees plan on attending the luncheon, please let Lora Kluczynski know so that she can put your name on the reservation list.

BUCK CONSULTANTS BENEFIT CALCULATION SOFTWARE PROJECT

Buck has presented an RFI for the benefit calculation software project, including individual plan information, contracts and pension agreements, sample calculations and communications, and information about payroll processes. All requested data for this first round of discovery has been provided either via e-mail or for sensitive data, via Buck's secure website. It is anticipated that once Buck reviews the discovery data, additional questions for CAAERS will surface.

MEKETA INVESTMENT MANAGEMENT ONBOARDING

Meketa has submitted RFI's to all current CAAERS money managers. Categories of information requested include: I) General information, II) Firm Information, III) Product Information, IV) Investment Team, V) Investment Philosophy & Strategy, and VI) Investment Process & Portfolio Construction, VII) Fees and Related Management Costs, and VIII) Performance. At this time, more than half have responded, and some managers have asked for an extension.

AUDITOR'S ENGAGEMENT LETTER

Abraham & Gaffney, last year's auditors, have presented an engagement letter for signatures incorporating a fee increase. The firm has been requested to supply historical and projected fee schedules as well as justification for the requested increase.

INVESCO MORTGAGE RECOVER FEEDER FUND

INVESCO has distributed \$382,071 to the City of Ann Arbor Retirement System, on February 28, 2011 as the CAAERS allocable share of a total distribution of \$28,700,482, comprised of \$2,938,388 of realized gains, \$2,732,066 of interest income and \$23,030,028 of return of capital.

F-2 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended February 28, 2011

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended February 28, 2011, to the Board of Trustees:

2/28/2011 Asset Value (Preliminary)	\$412,192,244
1/31/2011 Asset Value (Audited by Northern)	\$404,411,982
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$18,088,045
Percent Gain <Loss>	4.5%
March 16, 2011 Asset Value	\$ 401,830,387

F-3 Investment Policy Committee Minutes – No Report

F-4 Administrative Policy Committee Report – March 8, 2011

Following are the Administrative Policy Committee minutes from the meeting convened at 3.07 p.m. on March 8, 2011:

Committee Members Present: Crawford, Monroe (3:10), Sylvester
Members Absent: None
Other Trustees Present: None
Staff Present: Walker, Kluczynski, Refalo
Others Present: Michael VanOverbeke, Legal Counsel
David Diephuis, City Resident

FAC REFINEMENTS / ORDINANCE LANGUAGE

This item has come before the Committee due to previous final average compensation (FAC) language being left out of the Chapter 18 Ordinance Restatement. The language now reads, "...the average annual compensation amount is determined by dividing a member's total compensation paid during the member's highest-paid 36 consecutive calendar months of credited service within the last ten years of employment". The issue is whether the term 'calendar months' should be changed to 'pay periods', and the point of fact is that the practice has been to actually go to the last day that the member worked and go back 36 months from that day, which sometimes requires a portioning of a pay period and prorating based on the actual number of days in that period which will be included. Example: April 13, 2008 through April 12, 2011 for a retirement date of April 13, 2011. Another method was to look at annual pensionable wages. This is a calendar year of wages. Example: the annual pensionable wages paid/received in 2010, 2009, 2008. When the wages were worked/earned has no effect on the annual total. This requirement appears to be included under the 36 calendar months provision. Ms. Refalo stated that the way staff currently calculates FAC' and what the Ordinance now reads are two different things, so if the Ordinance is a restatement, it isn't restated correctly.

Mr. VanOverbeke stated that striking the word "calendar" from the new language may solve the problem. Ms. Refalo stated that it would be easier to calculate if it was changed to a rolling 36 months, whether as of the last pay period end date or if it was a calendar end date, such as January 31st. A lengthy discussion ensued regarding the time periods that the Committee members believed should be used when calculating a member's FAC, and the Committee ultimately proposed the following motion:

*It was **moved** by Sylvester and **seconded** by Monroe to recommend to the Board of Trustees that the Ordinance language be revised to indicate that final average compensation should be defined as the larger of 1) or 2) below:*

1) the highest 78 consecutive pay periods plus 4/10 of the 79th bi-weekly pay period within the last 10 years. Any specialty pays includable in pensionable compensation made in the 79th pay period will be deemed paid on the last date of that payroll period, and will not be prorated by the 4/10ths fraction, but will be included in full. The 4/10ths fraction of proration for the 79th pay will be adjusted as appropriate for the pay cycle of Fire Members;

2) the highest three consecutive calendar years in the last 10 years, with retro pays to be deemed paid in the last full payroll period prior to the date of retirement.

Motion passes 2-1 (TC)

Mr. VanOverbeke stated that he will prepare and send staff the new language for the Ordinance for inclusion in the March Board meeting packet.

Other Qualified Adult Pop-Up Language: *Ms. Sylvester reminded the Committee that the new "Other Qualified Adult" pop-up language was not included in the new Ordinance restatement, and noted that she had sent the language to the Attorney's Office a week and a half before the language was finalized with City Council and it did not get included, which troubles her. After discussion it was decided that a recommendation should be made to the Board to have the language sent (again) to the City Attorney's Office for inclusion in the Ordinance Restatement.*

*It was **moved** by Sylvester and **seconded** by Crawford to recommend to the Board of Trustees that staff be directed to send the Other Qualified Adult Pop-Up language to Nancy Niemala in the City Attorney's Office so that it is incorporated into the new Chapter 18 Ordinance Restatement.*

Approved

**REPORT ON CURRENTLY-REQUESTED BENEFIT CALCULATION
ESTIMATES AND FINALS FOR THE NEXT 90 DAYS**

Item postponed to the April 12, 2011 APC meeting.

STATUS: ACCELERATED VESTING FOR VCP-AFFECTED INDIVIDUALS

Item postponed to the April 12, 2011 APC meeting.

REPORT ON RECENTLY APPROVED FINALS & POLICE RETRO'S

Item postponed to the April 12, 2011 APC meeting.

PRIORITIZE REMAINING TABLED/PENDING AGENDA ITEMS AND ANY NEW ISSUES

Item postponed to the April 12, 2011 APC meeting.

ADJOURNMENT

*It was **moved** by Monroe and **seconded** by Sylvester to adjourn the meeting at 6:00 p.m.
Meeting adjourned at 6:00 p.m.*

F-5 Audit Committee Report – March 8, 2011

Following are the Audit Committee minutes from the meeting convened at 6:04 p.m. on March 8, 2011:

<i>Committee Members Present:</i>	<i>Monroe, Nerdrum (via telephone), Sylvester</i>
<i>Members Absent:</i>	<i>Crawford</i>
<i>Other Trustees Present:</i>	<i>None</i>
<i>Staff Present:</i>	<i>Walker, Kluczynski, Refalo</i>
<i>Others Present:</i>	<i>David Diephuis, City Resident</i>

PROPOSED ENGAGEMENT LETTERS FROM ABRAHAM & GAFFNEY

Ms. Walker stated that the Retirement Office has received two engagement letters from Abraham & Gaffney for both the Retirement System and VEBA. Ms. Walker stated that A&G is requesting a 2.5% price increase from the City, 70% of which they have allocated to the Retirement System. Ms. Walker stated that she has asked A&G to justify this allocation, and they indicated that they are being asked to do so much more work on the Retirement System and VEBA audits, that they feel they are not recouping their costs.

Ms. Nerdrum stated that she recalls meeting with Mr. Panter and had discussed what the fees would be when they performed the audits separately from the City, and it was understood that the System would not receive a big increase. Ms. Sylvester stated that she believes the System did receive an increased rate with the last set of audits, but it should be looked into. Ms. Nerdrum stated that she would like a guarantee put in place showing what the fees will be going forward so that every year the Committee will not have this issue, and the Committee agreed. Ms. Nerdrum suggested that an email be sent to Mr. Panter to request information on the historical fees and increases that were charged to the System and VEBA, and have them perform the three-year reconciliation information for us. It was decided that Ms. Nerdrum will draft the email, send it to the Committee for approval, and Ms. Walker will send it to Abraham & Gaffney. Ms. Nerdrum also

stated that she does not want to continue in the years going forward to have our fees or engagement related back to the City because we should be a completely separate 'client', and this will be addressed in the email as well.

BENEFIT CALCULATION SOFTWARE UPDATE

Ms. Walker stated that Buck Consultants has submitted a request for information and staff is in the process of assembling the documents and answering their specific questions, and should be wrapping this up within the next several days.

ADJOURNMENT

It was **moved** by Nerdrum and **seconded** by Monroe to adjourn the meeting at 6:15 p.m.

Meeting adjourned at 6:15 p.m.

F-6 Legal Report: – EXECUTIVE SESSION – Securities Litigation/Attorney-Client Privilege

It was **moved** by Crawford and **seconded** by Sylvester to convene an executive session for the purpose of discussing a securities litigation matter under attorney-client privilege.

Roll call vote:

Clark – Absent	Fraser – Absent	Nerdrum - Yes
Crawford - Yes	Hastie – Yes	Sylvester - Yes
Flack – Absent	Monroe - Yes	

Executive session time: 10:31 – 10:36 a.m.

Approved

It was **moved** by Nerdrum and **seconded** by Crawford to acknowledge receipt of the correspondence and discussion in closed session from special counsel Robbins, Gellar, Redman & Dowd with regards to the Citigroup Mortgage Lending Trust securities litigation matter and further to acknowledge receipt of the Rule 68 Offer of Judgment from the defendant and to respectfully decline acceptance of that offer of judgment.

Approved

G. INFORMATION

G-1 Communications Memorandum

The Communications Memorandum was received and filed.

G-2 April Planning Calendar

The April Planning Calendar was received and filed.

G-3 Board Tracking Report

The Board Tracking Report was received and filed.

G-4 Record of Paid Invoices

The following invoices have been paid since the last Board meeting.

	PAYEE	AMOUNT	DESCRIPTION
1	Coverall North America, Inc.	140.00	Office Cleaning Services for March 2011
2	DTE Energy	241.53	Monthly Gas Fee dated February 15, 2011
3	DTE Energy	249.43	Monthly Electric Fee dated February 15, 2011
4	AT&T	125.45	Monthly Long-Distance Telephone Service
5	Gray & Company	9,267.77	Investment Consultant Retainer –January 2011
6	Staples Business Advantage	95.86	Miscellaneous office supplies
7	AT&T	74.54	Monthly Toll-Free Telephone Service
8	Levi, Ray & Shoup, Inc.	187.50	Hourly support services – Pension Gold
9	Hasselbring-Clark Co.	33.63	Monthly copier cost per copy
10	State Street Global Advisors	851.91	S&P 500 Flagship-Mgmt Fees 10/1/10 – 12/31/10
11	Afternoon Delight	320.25	Annual Board Retreat – March 4, 2011
12	Buck Consultants	450.00	EDRO Calculations (<i>partial</i>) – Dziubinski
13	Occupational Health Centers of Michigan P.C.	34.00	Preplacement physical – N. Walker
14	Robertson Morrison Inc.	500.00	Annual Routine Maintenance Fee per contract
15	Meketa Investment Group, Inc.	8,750.00	Investment Consultant Retainer–February 2011
16	Comcast	75.91	Monthly Cable Fee
	TOTAL	21,397.78	

G-5 Retirement Report

The following employee(s) have completed their paperwork for retirement

Name	Type of Retirement	Effective Date	Group	Years of Service	Service Area
Roger Fraser	Age & Service	April 30, 2011	General	10 years, 9.5 months <i>(which includes 1 year and 9 months military service credit)</i>	Administration
Lisa Mitchell	Early / Age & Service	March 25, 2011	General	24 years, 9.5 months <i>(which includes 11 years and 2 months reciprocal credit)</i>	Public Services WWTP

G-6 ANNUAL BOARD RETREAT OUTLINE/NOTES

The Annual Board Retreat outline and notes were received and filed.

H. TRUSTEE COMMENTS - None

I. ADJOURNMENT

It was **moved** by Monroe and **seconded** by Crawford to adjourn the meeting at 10:37 a.m.
Meeting ended at 10:37 a.m.

Nancy R. Walker, Executive Director
City of Ann Arbor Employees' Retirement System

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