

**City of Ann Arbor Employees' Retirement System
Minutes for the Regular Meeting
June 29, 2022**

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 8:41 a.m.

ROLL CALL

Members Present: DiGiovanni, Flack, Grimes, Hastie, Lynch, Monroe, Praschan, Schreier
Members Absent: Nerdrum
Staff Present: Buffone, Gustafson, Hollabaugh, Orcutt
Others: Michael VanOverbeke, Legal Counsel
Paul Nacario, Innovest
Jared Martin, Innovest
Wendy Dominquez, Innovest
Zach Karas, Retirement Plan Advisors
Rob Mangano, Retirement Plan Advisors
Steve Gordon, Andco
Jacob Peacock, Andco
Steve Gibson, Rehman
Gerald Wernette, Rehman
Basam Malik, Rehman

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 May 19, 2022 Regular Board Meeting

It was **moved** by DiGiovanni and **seconded** by Hastie to approve the May 19, 2022 Regular Board Meeting minutes as submitted.
Approved

C. CONSENT AGENDA

C-1 Authorization for Online Conference/Training

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, Maria Buffone has requested the Board of Trustees' authorization for online training at Retirement System expense, estimated at \$280.00 to access the GFOA Evaluating Internal Control online session, to participate in continuing education in her responsibility as Retirement System Accountant, therefore it be

RESOLVED, the Board of Trustees authorizes the training request of Maria Buffone to access the GFOA Evaluating Internal Control online session, to participate in continuing education in their responsibility as Retirement System Accountant, and

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

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 | Plan | Reciprocal Service Credit | Prior Reciprocal Retirement Unit |
|------------------------|-----------------------|-------------|----------------------------------|---|
| Brandi Hartwick | Safety Services | Traditional | 11 Years, 1 Month | 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.

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

Approved

D. ACTION ITEMS

D-1 Motions Regarding Disability Re-Examination Review

Ms. Orcutt has reviewed the medical report for Mr. Ramirez and it is consistent with the Physician's decision. Ms. Orcutt informed the Board that the Physician has concluded that Mr. Ramirez's condition renders him mentally or physically totally incapacitated from performing the customary duties of his City employment held at the time of his disability, and that such incapacity will probably be permanent.

It was **moved** by Monroe and **seconded** by Hastie that the Board acknowledges receipt of the medical report date June 8, 2022 from Antoine Geffrard, M.D. with regards to the independent medical evaluation of Pablo Ramirez, noting that the doctor has concluded that he is totally and permanently incapacitated for duty in the service of the City, and that such incapacity will probably be permanent; the Board therefore grants the disability retirement consistent with the Board's Disability Retirement Procedures.

Approved

Ms. Orcutt has reviewed the medical report for Mr. Gold and it is consistent with the Physician's decision. Ms. Orcutt informed the Board that the Physician has concluded that Mr. Gold's condition renders him mentally or physically totally incapacitated from performing the customary duties of his City employment held at the time of his disability, and that such incapacity will probably be permanent.

It was **moved** by Monroe and **seconded** by Hastie that the Board acknowledges receipt of the medical report date June 24, 2022 from Vinay Pampati, D.O. with regards to the independent medical evaluation of Jason Gold, noting that the doctor has concluded that he is totally and permanently incapacitated for duty in the service of the City, and that such incapacity will probably be permanent; the Board therefore grants the disability retirement consistent with the Board's Disability Retirement Procedures.

Approved

D-2 Resolution to Terminate Stone Harbor Emerging Markets LCD

WHEREAS, the Board of Trustees is vested with the general 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, Meketa as the Retirement System's investment consultant, the Investment Policy Committee (IPC), and the Board of Trustees have approved a strategic asset allocation which reduces the policy target of Emerging Market Debt to 0%, and

WHEREAS, Meketa as the Retirement System's investment consultant, has recommended liquidating funds that are invested in asset classes that have a 0% policy target at the June 7 IPC meeting, and

WHEREAS, the IPC and Meketa Investment Group recommend that Stone Harbor Emerging Markets Local Currency Debt (LCD) be terminated in order to align with the asset allocation policy and the funds be used to fund benefit payments, new fund commitments and capital calls, so be it,

RESOLVED, that the Board of Trustees approves the termination of Stone Harbor Emerging Markets LCD, and the proceeds of such liquidation in the amount of approximately \$9 million be used to fund benefit payments, new fund commitments and capital calls.

It was **moved** by DiGiovanni and **seconded** by Monroe to approve the termination of Stone Harbor Emerging Markets LCD, and the proceeds of such liquidation in the amount of approximately \$9 million be used to fund benefit payments, new fund commitments and capital calls.

Approved

D-3 Resolution to Terminate 36 South Kohinoor Series Three

WHEREAS, the Board of Trustees is vested with the general 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, Meketa as the Retirement System's investment consultant, the Investment Policy Committee (IPC), and the Board of Trustees have approved a strategic asset allocation which reduces the policy target of Hedge Funds to 0%, and

WHEREAS, Meketa as the Retirement System's investment consultant, has recommended liquidating funds that are invested in asset classes that have a 0% policy target at the June 7 IPC meeting, and

WHEREAS, the IPC and Meketa Investment Group recommend that the hedge fund manager 36 South Kohinoor Series Three be terminated in order to align with the asset allocation policy and the funds be used to fund benefit payments, new fund commitments and capital calls, so be it,

RESOLVED, that the Board of Trustees approves the termination of 36 South Kohinoor Series Three, and the proceeds of such liquidation in the amount of approximately \$4.1

million be used to fund benefit payments, new fund commitments and capital calls.

It was **moved** by DiGiovanni and **seconded** by Monroe to approve the termination of 36 South Kohinoor Series Three, and the proceeds of such liquidation in the amount of approximately \$4.1 million be used to fund benefit payments, new fund commitments and capital calls.

Approved

D-4 Resolution to Terminate Beach Point Leveraged Loans

WHEREAS, the Board of Trustees is vested with the general 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, Meketa as the Retirement System's investment consultant, the Investment Policy Committee (IPC), and the Board of Trustees have approved a strategic asset allocation which reduces the policy target of Bank Loans to 0%, and

WHEREAS, Meketa as the Retirement System's investment consultant, has recommended liquidating funds that are invested in asset classes that have a 0% policy target at the June 7 IPC meeting, and

WHEREAS, the IPC and Meketa Investment Group recommend that the Bank Loan manager Beach Point be terminated in order to align with the asset allocation policy and the funds be used to fund benefit payments, new fund commitments and capital calls, so be it,

RESOLVED, that the Board of Trustees approves the termination of Beach Point Leveraged Loans, and the proceeds of such liquidation in the amount of approximately \$11.1 million be used to fund benefit payments, new fund commitments and capital calls.

It was **moved** by DiGiovanni and **seconded** by Monroe to approve the termination of Beach Point Leveraged Loans, and the proceeds of such liquidation in the amount of approximately \$11.1 million be used to fund benefit payments, new fund commitments and capital calls.

Approved

D-5 2022 Fall MAPERS Conference – September 17-20, Grand Hotel Mackinac Island

Ms. Orcutt informed the Board of the upcoming Fall MAPERS Conference. Ms. Orcutt requested that any Board members interested in attending should notify the Retirement Office.

It was **moved** by Monroe and **seconded** by Hastie to approve any interested Staff or Board Member to attend the Fall MAPERS Conference.

Approved

E. DISCUSSION ITEMS

E-1 Spring MAPERS Conference Recap from Attendees

Mr. Gustafson, Mr. Monroe and Ms. Orcutt briefly reviewed the MAPERS Conference, highlighting topics from various sessions.

F. REPORTS

F-1 Executive Report – June 29, 2022

DRA CAPITAL CALLS AND DISTRIBUTIONS

DRA requested a capital call of our commitment to the Growth and Income Fund X in the amount of **\$600,000** for the Retirement Plan and **\$400,000** for the VEBA on 6/29/22 for the purpose of funding current commitments.

CONSTITUTION CAPITAL CALLS AND DISTRIBUTIONS

Ironsides Partnership Fund V, L.P. requested a capital call in the amount of **\$ 139,540** for the Retirement System and **\$ 46,513** for VEBA to fund current investments and pay partnership expenses on 6/2/22.

Ironsides Partnership Fund V, L.P. requested a capital call in the amount of **\$ 96,234** for the Retirement System and **\$ 32,078** for VEBA to fund current investments and pay partnership expenses on 7/5/22.

Ironsides Direct Investment Fund V, L.P. requested a capital call in the amount of **\$148,487** for the Retirement System and **\$ 49,495** for VEBA to fund current investments and pay partnership expenses on 6/3/22.

SUMMIT PARTNERS DISTRIBUTIONS

Summit Partners Credit Fund II, L.P. issued a distribution in the amount of **\$ 73,985** for the Retirement System and **\$18,496** for the VEBA on 6/14/22.

ANGELO GORDON CAPITAL CALL

Angelo Gordon Direct Lending Fund IV Annex, L.P. requested a capital call in the amount of **\$ 1,770,133** for the Retirement System and **\$ 737,555** for VEBA to fund current investments on 7/1/22.

PENSION ADMINISTRATION SOFTWARE CONVERSION

Staff continues to meet weekly with Milliman. Please see the attached Implementation Timeline for an update on the conversion.

AUDITING SERVICES RFP ISSUED BY CITY

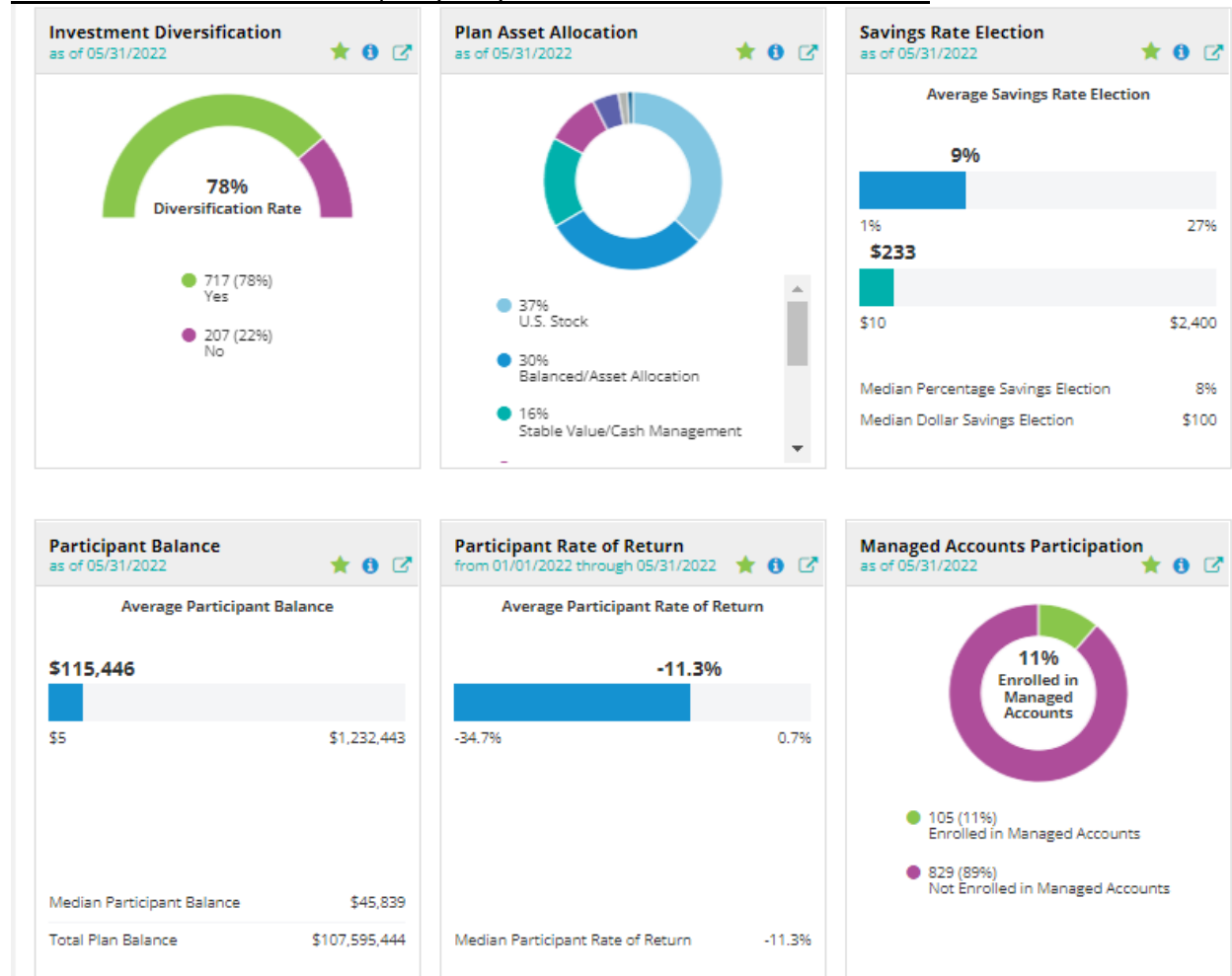
Rehman was the vendor selected as a result of the RFP process. The timeline and audit schedule will be discussed at the July Audit Committee meeting. The overall cost of the audit has increased by approximately 45%.

STAFF OPERATIONS/UPDATE

The Pension Analyst processed 29 estimates, 3 Non-vested deferred calculation, 2 payouts, 4 final calculations, 1 deceased calc and 5 pre sessions as well as working on FYE Census Data and research related to the software conversion.

F-2 Executive Report – MissionSquare (ICMA) Update

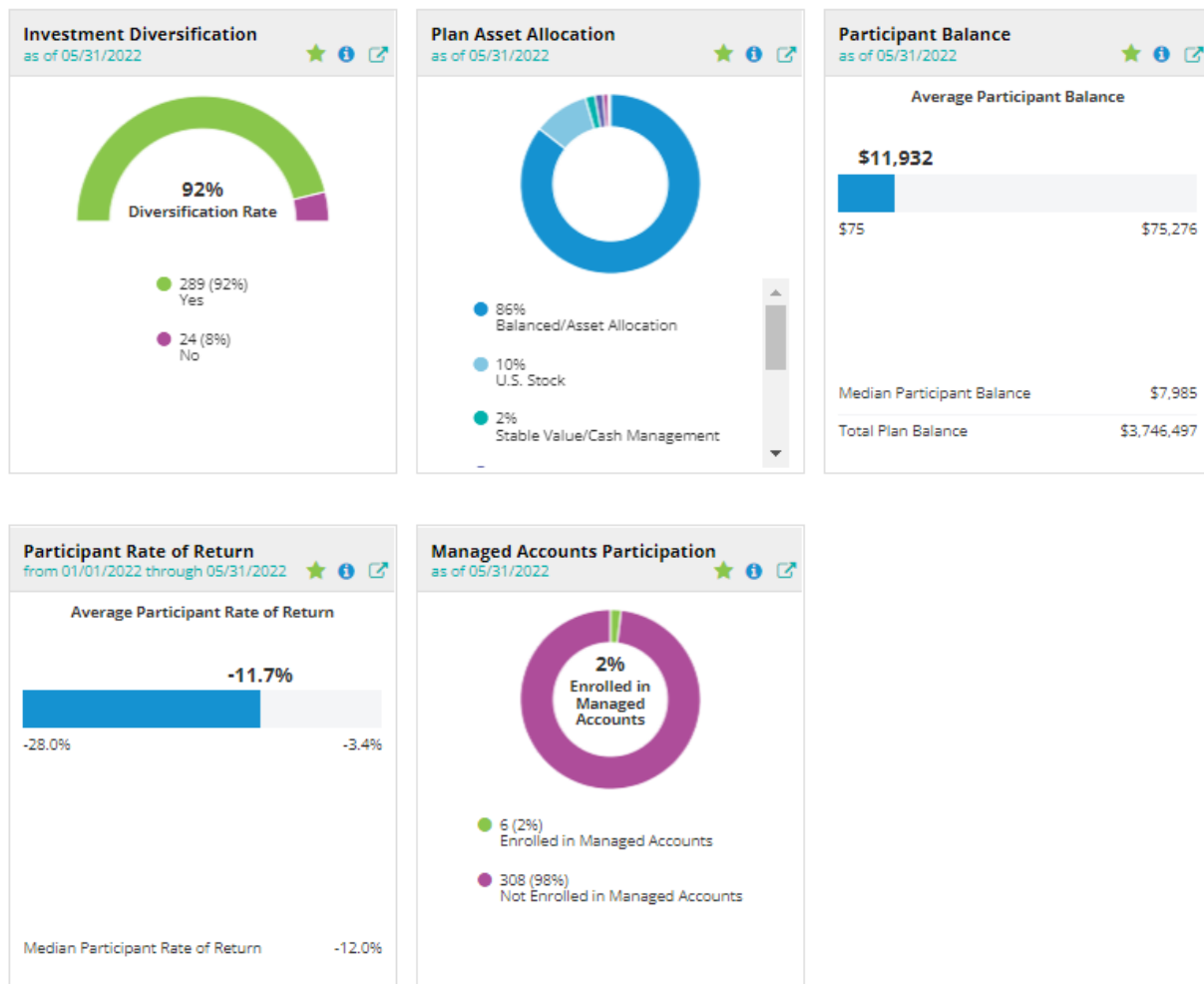
457 Balance at 6/21/22 - \$ 99,680,193 – Statistics as of 5/31/22



Current Items/Education:

Dan Stewart will be onsite June 28-30 for individual consultations and webinars.

401 Balance at 6/21/22 – \$ 3,492,114 - Statistics as of 5/31/22



401 Forfeiture Balance = \$39,000

457 Admin Allowance Balance = \$36,000

F-3 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended May 31, 2022

Maria Buffone, Accountant, submitted the Financial Report for the month ended May 31, 2022 to the Board of Trustees:

| | |
|--|----------------------|
| 5/31/2022 Asset Value (Preliminary) | \$597,281,263 |
| 4/30/2022 Asset Value (Audited by Northern) | \$595,939,324 |
| Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements) | (\$46,110,794) |
| Percent Gain <Loss> | -7.0% |
| June 28, 2022 Asset Value | \$576,920,204 |

F-4 Investment Policy Committee Minutes – June 7, 2022

Following are the Investment Policy Committee minutes from the meeting convened at 3:05 p.m. on June 7, 2022:

Member(s) Present: DiGiovanni, Hastie, Monroe
Member(s) Absent: Flack, Praschan
Other Trustees Present: None
Staff Present: Buffone(via TX), Gustafson, Hollabaugh, Orcutt
Others Present: Henry Jaung(via TX), Meketa Investment Group
John Harris(via TX), Meketa Investment Group
Keith Beaudoin(via TX), Meketa Investment Group

ECONOMIC AND MARKET UPDATE DATA AS OF APRIL 30, 2022

Mr. Beaudoin provided an economic update noting that market volatility rose sharply in April due to continued inflation pressures, driven by supply chain issues, global stimulus, and the war in Ukraine.

The conflict in Ukraine, lingering COVID-19 issues, persistent inflation, and strict lockdowns in China will all have considerable economic and financial consequences for the global economy going forward.

EXECUTIVE SUMMARY

Meketa is in the process of completing a draft for a Request for Information for a Master Trust/Custody provider; they will work with staff on finalizing the document and on the timing of sending out for responses.

Cash needs for ERS: Ms. Orcutt informed the Committee that \$10 million will be needed for benefit payments and capital calls through September. Meketa recommended using the funds available in the Stone Harbor Emerging Debt Markets fund to make the benefit payments. The Committee discussed and decided to raise \$2 million as soon as possible from Stone Harbor to cover July benefit payments and capital calls. The remainder will be in a second tranche after Board approval on the 29th. Meketa presented a schedule of funds to be liquidated between now and the end of September.

- Stone Harbor (EM Debt) - \$ 10.7 million – Daily Liquidity
- Beach Point (Bank Loans) - \$ 11.1 million – Monthly Liquidity-90 Day Notice
- 36 South (Hedge Funds) - \$ 4.1 million – Monthly Liquidity-30 Day Notice

It was **moved** by DiGiovanni and **seconded** by Monroe to recommend to the Board to raise \$11 million from Stone Harbor, \$11 million from Beach Point, and \$4 million from 36 South to fund benefit payments and capital calls.

Approved

RETIREMENT SYSTEM

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

April 30, 2022 Performance Update: As of April 30, 2022, the balance of the Funds was \$594,623,129 for ERS. Fiscal Year to Date performance was -1.5% for ERS net of fees.

Fossil Fuel Exposure Monitoring: Analysis includes all public securities managers. Exposures were identified in the Northern Trust 1000, Northern Trust S&P 400, Northern Trust MSCI EAFE, Artisan, DFA, GQG, Loomis Sayles, Northern Trust Barclays Aggregate, Northern Trust 1-5yr Credit, and Sky Harbor Broad High Yield.

As of March 31, 2022, approximately 1.8% of the total fund was invested in fossil fuels. Within this exposure, approximately 1.4% of the total Retirement System is invested in the Carbon Underground 200 Companies.

VEBA

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

April 30, 2022 Performance Update: As of April 30, 2021, the balance of the Funds was \$235,800,732 for VEBA. Fiscal Year to Date performance was -3.4% for VEBA net of fees.

Fossil Fuel Exposure Monitoring: Analysis includes all public securities managers. Exposures were identified in the Northern Trust 1000, Rhumblin S&P 400, Loomis, Artisan, DFA, GQG, Northern Trust Barclays Aggregate, Northern Trust 1-5yr Credit, and Sky Harbor

As of March 31, 2022, approximately 2.2% of the total fund was invested in fossil fuels. Within this exposure, approximately 1.5% of the total Retirement System is invested in the Carbon Underground 200 Companies.

CURRENT ISSUES

Inflation Sensitive Assets: The Committee reviewed and discussed inflation sensitive assets in the portfolio. Interest rates tend to rise with inflation, resulting in declining bond prices and higher yields. The strongest returns often occurred during periods when inflation was accompanied by high economic growth.

Natural Resources Discussion: The ERS and VEBA currently has a 3% target allocation to Natural Resources. The current exposure is approximately 1.9% (\$11mil) in the ERS and 1.3% (3.1mil) in the VEBA with investments in the First Eagle Gold Fund. Meketa provided an overview of the Natural Resources asset class, outlining ways to gain exposure.

The Board discussed the date of the July meeting and decided to schedule for July 12th at 3:00PM.

ADJOURNMENT

It was ***moved*** by DiGiovanni and ***seconded*** by Monroe to adjourn the meeting at 4:59 p.m.
Meeting adjourned at 4:59 p.m.

F-5 Administrative Policy Committee Minutes – June 14, 2022

Following are the Administrative Policy Committee minutes from the meeting convened at 3:09 p.m. on June 14, 2022:

| | |
|----------------------------|--|
| Committee Members Present: | Lynch, Monroe, Praschan |
| Members Absent: | Schreier |
| Other Trustees Present: | None |
| Staff Present: | Buffone(Via TX), Gustafson(Via TX), Hollabaugh, Orcutt |
| Others Present: | None |

RFP INTERVIEW DISCUSSION

Questions: The Committee reviewed the RFP interview questions. Mr. Monroe made some additions to the questions and the Committee agreed.

Schedule: The Committee reviewed the schedule of interviews and agreed to have lunch provided.

MISSIONSQUARE UPDATES

Education: Dan Stewart will be offering one on one consultations the last week of June as well as education webinars.

Participant Fee Levelization: Moving the plan to fee levelization can be accomplished to meet the goals of transparency and equalization of the cost structure to participants.

Pricing Options: Ray Fortin provided a draft pricing proposal to show MissionSquare is a valued partner with the City of Ann Arbor. The current price is 9 bps with a \$15k administrative allowance. The new pricing options do not include an administrative allowance. Ms. Orcutt informed Ray that she would pass along the information to the Board but that no discussion or action would be taken until a DC Plan Consultant is retained and a review of the Plans during the RFP process is conducted.

PRAIN OVERPAYMENT FOLLOW UP

Currently there has been zero payments made despite repeated calls to collect the amount. Staff has sent a certified letter to the estate as a second attempt last month but have received no response or payment. The Board will discuss an overpayment policy at the July Board meeting.

532 S. Maple REZONING INFORMATION

Ms. Orcutt informed the Committee of City initiated rezoning of North Maple Road area to Transit Corridor district. Ms. Orcutt did contact the City's Planning Manager who stated that the zoning is prospective, and no changes are forced upon existing site if a rezoning occurs, the site can continue to operate in its existing form. If rezoned, any redevelopment of the property would be different. Requirements would include minimum of 2 story building, brought closer to the Street/Transit service, limited surface parking permitted, and other alterations. Office uses would remain a permitted use.

RETIREE M. PHILPOT MINIMUM BENEFIT QUESTIONS

Ms. Orcutt informed the Committee of Retiree Mary Philpot who repeatedly asks questions about her minimum benefit increase. Staff has responded to her numerous times over the years as well as informed her she may attend a Board meeting if she wishes to address the Board on the matter. Ms. Philpot has yet to schedule or attend a meeting.

2021-22 EXECUTIVE DIRECTOR EVALUATION

Ms. Orcutt presented her completed goals and objectives for the FYE 21-2022 as well as the evaluation form. The Committee agreed to have the evaluation form sent to the Board

in the coming week and will provide a final review at the July Board meeting.

FY 2022-23 EXECUTIVE DIRECTOR GOALS & OBJECTIVES

Ms. Orcutt presented her goals and objectives for the FYE 22-2023.

UPCOMING MEETING SPACE (JULY – DECEMBER)

Ms. Orcutt informed the Committee that the WISD location is no longer available for the remaining Board meeting dates. The Committee agreed to meet at the Retirement System Office going forward.

JULY APC MEETING DATE

The Committee reviewed schedules and planned to meet July 19th at 9:00am.

ADJOURNMENT

It was **moved** by Lynch and **seconded** by Praschan to adjourn the meeting at 4:04 p.m.
Meeting adjourned at 4:04 p.m.

F-6 Audit Committee Minutes – None

F-7 Legal Report

Mr. VanOverbeke informed the Board that he has drafted amendments to the Open Meetings Act to allow virtual meetings. This draft has been through the House and is on its way to the Senate however no action is expected until after the elections.

G. PRESENTATIONS: DC Plan Consultant Finalists

1) **Rehmann**

Present: Steve Gibson, Gerald Wernette, Basam Malik

2) **Innovest**

Present: Paul Nacario, Jared Martin, Wendy Dominiquez

3) **AndCo**

Present: Steve Gordon, Jacob Peacock

4) **RPA**

Present: Zachary Karas, Rob Mangano

After the presenters had departed the meeting, the Board members discussed the four interviews, ultimately deciding to hire Innovest as the System's DC Plan Consultant.

It was **moved** by Schreier and **seconded** by DiGiovanni to hire Innovest as the DC Plans Consultant to provide recordkeeper search services and provide ongoing investment advisory services.

Approved

G. INFORMATION (Received & Filed)

G-1 Communications Memorandum

G-2 July 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 | American Express | \$395.33 | Office Cleaning, Stamps/Postage, Water Services |
| 2 | Dan Gustafson | \$777.76 | 2022 Spring MAPERS Conference Travel Reimbursement |
| 3 | Laura Hollabaugh | \$51.65 | DTE Gas Reimbursement 4/12/2022-5/12/2022 |
| 4 | Laura Hollabaugh | \$126.15 | DTE Electric Reimbursement 4/12/2022-5/12/2022 |
| 5 | Meketa | \$10,000.00 | Investment Consultant Fee 5/2022 |
| 6 | Milliman | \$2,250.00 | MARC Implementation Fee 5/2022 |
| 7 | Wendy Orcutt | \$972.65 | 2022 Spring MAPERS Conference Travel Reimbursement |
| 8 | Applied Imaging | \$23.94 | Printing Services 5/2022 |
| 9 | Loomis Sayles | \$34,622.21 | Investment Management Fee Q1 2022 |
| 10 | Dave Monroe | \$1,187.94 | Spring MAPERS Travel Reimbursement 5/2022 |
| 11 | MedSource | \$900.00 | Disability Re-Exam P.Ramirez 6.8.2022 |
| 12 | West Arbor Condo Association | \$912.00 | Condo Association Dues 5/2022 & 6/2022 |
| | Total | \$52,219.63 | |

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 | Department/Service Area |
|-----------------------|------------------------|----------------------------------|--------------|--------------|-------------------------|--------------------------------|
| Robyn Gillen | Age & Service | June 30, 2022 | Police | AAPOA | 24 Years, 4.5 Months | Safety Services |
| Terry Root | Age & Service | July 10, 2022 | General | AFSCME | 18 Years | Community Services |
| Eli Cooper | Age & Service | July 2, 2022 | General | NON UNION | 17 Years, 2 Months | Public Services |
| Steven Dye | Age & Service | August 4, 2022 | Police | AAPOA | 23 Years, 1 Months | Safety Services |
| Robert Tudor | Age & Service | July 20, 2022 | Fire | FIRE | 25 Years, 5 Months | Safety Services |
| Kerry Grimston | Age & Service | July 11, 2022 | General | AFSCME | 35 Years, 2.5 Months | Community Services |

G-5 Analysis of Page Views on Retirement System Website

H. **TRUSTEE COMMENTS / SUGGESTIONS**

I. **ADJOURNMENT**

It was **moved** by Schreier and **seconded** by Grimes 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