

**City of Ann Arbor Employees' Retirement System
Minutes for the Regular Meeting
February 16, 2012**

The meeting was called to order by Jeremy Flack, Chairperson, at 8:35 a.m.

ROLL CALL

Members Present:	Clark, Crawford, Flack, Hastie, Heusel (9:40), Monroe, Rogers
Members Absent:	Nerdrum, Powers
Staff Present:	Kluczynski, Walker
Others:	Michael VanOverbeke, Legal Counsel Jack Timmony, Legal Counsel

AUDIENCE COMMENTS - None

A. APPROVAL OF REVISED AGENDA

Revisions to the agenda include the following items:

- C-3 Revision/addition to Purchase of Military Service Time Resolution
- C-4 EDRO Certification Debbie Lynne Olive Butler v. David Matthew Butler
- C-5 Authorization for Conference/Training
- D-3 Addendum to Guidelines of the Investment Management Agreement for Bradford & Marzec
- F-4 February 14, 2012 Administrative Policy Committee Minutes
- F-6 Legal Report / Securities Litigation

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

Approved as revised

B. APPROVAL OF MINUTES

B-1 January 19, 2012 Regular Board Meeting Minutes

It was **moved** by Monroe and **seconded** by Clark to approve the January 19, 2012 Board Meeting minutes as submitted.

Approved

C. CONSENT AGENDA

It was **moved** by Crawford and **seconded** by Monroe to approve the following Consent Agenda submitted:

C-1 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
Matthew Kulhanek	General	7 years	DeWitt Charter Township

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 DRO Certification – Debbie Lynne Olive Butler v. David Matthew Butler

WHEREAS, the Board is in receipt of a Domestic Relations Order dated January 31, 2012, wherein Debbie Lynne Olive Butler, the Alternate Payee, is awarded certain rights to the benefits of David Matthew Butler, the Participant, and

WHEREAS, the Alternate Payee is entitled to a portion of the Participant's monthly retirement benefit from the Retirement System while the parties are alive, and

WHEREAS, if upon the Participant's death the Alternate Payee is still alive, then the Alternate Payee will receive those survivor benefits associated with Participant's election of the Plan's Option II – 100% Joint and Survivor form of benefit at the time of his retirement, and

WHEREAS, said matter having 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, therefore be it

RESOLVED, that the Board acknowledges receipt of said court order and will administer benefits consistent with said order as soon as administratively feasible, and further

RESOLVED, that a copy of this Resolution be immediately attached as the top sheet of the Participant's pension file and other appropriate records be retained by the Retirement System relative to this matter, and further

RESOLVED, that copies of this resolution be sent to Gary C. Banks, Esq., attorney for the Participant; and Elisha V. Fink, Esq., attorney for the Alternate Payee.

C-3 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
Tracy Pennington	General	1 Year	Lump Sum Payment	\$ 3,050.32
Michael Williamson	General	4 Years	Lump Sum Payment	\$ 10,994.88

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-4 EDRO Certification – Renee Sue Irish v. Patrick Allen Irish

WHEREAS, the Board is in receipt of a Eligible Domestic Relations Order dated December 22, 1994, wherein Renee Sue Irish, the Alternate Payee, is awarded certain rights to the benefits of Patrick Allen Irish, the Participant, and

WHEREAS, the Alternate Payee is entitled to a portion of the Participant's retirement benefit from the Retirement System, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System, and

WHEREAS, the Board's policy is to require that the cost for the actuary's calculations are to be borne by the parties to the domestic relations proceedings, 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 amended, 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 Participant seeking payment, and further

RESOLVED, that upon application of 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 Patrick Allen Irish, the Participant; Renee Sue Irish, the Alternate Payee, and the Board's actuary.

C-5 Authorization for Conference/Training – 2012 IFEBP Investments Institute, April 22-25, 2012 - Walker

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 has requested the Board of Trustees' authorization for conference/training in White Sulphur Springs, West Virginia at Retirement System expense, estimated at \$2,400.00 to attend the 2012 IFEBP Investments Institute Conference, to participate in continuing education in her responsibility as Retirement System Staff, and in keeping with Board policy, therefore it be

RESOLVED, the Board of Trustees authorizes the conference/training request of Nancy Walker to travel to West Virginia at Retirement System expense, estimated at \$2,400.00 to attend the IFEBP Investments Institute Conference to participate in continuing education in her responsibility as Retirement System Staff, and

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

Consent agenda approved as submitted

D. ACTION ITEMS

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

On a unanimous ballot, Jeremy Flack was nominated as the Board Chairperson.

It was **moved** by Crawford and **seconded** by Clark to approve Jeremy Flack as Board Chairperson.
Approved

On a unanimous ballot, Alexa Nerdrum was nominated as the Board Vice-Chairperson.

It was **moved** by Flack and **seconded** by Rogers to approve Alexa Nerdrum as Board Vice-Chairperson.
Approved

On a unanimous ballot, David Monroe was nominated as the Board Secretary.

It was **moved** by Flack and **seconded** by Rogers to approve David Monroe as Board Secretary.
Approved

D-2 Committee Appointments

The Board discussed Committee appointments and decided to keep the remaining slate of members and Chairs for each Committee the same with the option to change as needed.

It was **moved** by Crawford and **seconded** by Clark to keep the members of the Committees as currently exists, recognizing that the current Chairpersons of those Committees will continue to serve as Chairs, it however being understood that any member of the Board wishing to be on another Committee can certainly notify the Board Chair and through the Board Chair that change will be made.

Approved

Investment Policy Committee: *Hastie/Chair, Clark, Flack, Monroe*

Administrative Policy Committee: *Crawford/Chair, Heusel, Monroe*

Audit Committee: *Nerdrum/Chair, Clark, Crawford, Monroe*

D-3 Addendum to Guidelines of the Investment Management Agreement for Bradford and Marzec

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 Investment Group has advised the Investment Policy Committee to allow Bradford and Marzec to hold up to 5% in bank loans as part of their maximum non-investment grade allocation of 15% of the portfolio; and

WHEREAS, the Investment Policy Committee agrees with the recommendation; be it

RESOLVED, that the Board of Trustees authorizes the approval of the Addendum to Guidelines of the Investment Management Agreement for Bradford and Marzec.

It was **moved** by Hastie and **seconded** by Clark to approve the Addendum to Guidelines of the Investment Management Agreement for Bradford and Marzec.

Approved

E. DISCUSSION ITEMS - None

F. REPORTS

F-1 Executive Report – February 16, 2012

TRANSITION PROCESSES UPDATE TO FUND NEWLY SELECTED EMERGING MARKET MANAGERS AND CONSOLIDATE INDEX FUNDS

Emerging Market managers Vontobel and DFA were funded at the end of January, including the 1st and 2nd tranche. Domestic Equity Index funds have been consolidated, in the Retirement System from six managers to three managers. In the VEBA, three funds remain but assets have moved to non lending investment, and the overweight in small and mid cap domestic equity has been adjusted per Meketa's recommendation. The post trade analysis from GTS is pending. Approximately 1/3 of the assets' transactions were able to be conducted on an in-kind basis, resulting in substantial savings of explicit commission costs.

BUCK CALCULATION SYSTEM UPDATE

Earnings reconciliations are ongoing with the new system vs. Pension Gold. Service will be loaded and reviewed as the next step. Buck is having trouble with bank roll in programming and a review was conducted.

RETIREMENT SYSTEM ADMINISTRATIVE ACTIVITY

Police retirements, as well as a few general retirements from the end of the year are in pay status. Dispatchers are beginning to request appointments and estimates for their deferred retirement benefits.

TAX ISSUE

The signed release from Kurt Kaiser was received and his reimbursement for penalties and interest has been paid to him.

NEW MANAGER SELECTION

Three managers in the emerging market debt investment space are being invited to present for the March 6th IPC meeting.

CITY COUNCIL WORKING SESSION

The Board of Trustees, Executive Director, Actuary, and Legal Counsel will provide a Retirement System update at a Working Session with City Council on Monday, February 13th at 7:00 p.m.

F-2 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended January 31, 2012

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended January 31, 2012 to the Board of Trustees:

1/31/2012 Asset Value (Preliminary)	\$399,288,471
12/31/2011 Asset Value (Audited by Northern)	\$390,527,343
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$11,020,442
Percent Gain <Loss>	2.8%
February 15, 2012 Asset Value	\$405,538,848

F-3 Investment Policy Committee Minutes – February 7, 2012

Following are the Investment Policy Committee minutes from the meeting convened at 3:26 p.m. on February 7, 2012:

Member(s) Present: Clark, Flack (via conf call), Hastie (3:33), Monroe
Member(s) Absent: None
Other Trustees Present: None
Staff Present: Kluczynski, Walker
Others Present: Henry Jaung, Meketa Investment Group
 Ted Urban, Meketa Investment Group
 David Diephuis, City Resident

2011 INVESTMENT REVIEW FOR ERS & VEBA, INCLUDING ACT 314 COMPLIANCE REVIEW

Mr. Jaung discussed the investment and manager reviews for the Retirement System and VEBA, which indicates that the Retirement System's market value as of 12/31/11 was \$389.5 million, up from \$369.7 in September, and the VEBA's market value was at \$83.1 million, up from \$73.5 in September.

Mr. Jaung reviewed the Act 314 Compliance Review as of 12/31/2011, and stated that the System is currently in compliance with PA 314.

TRANSITION UPDATE, INCLUDING THE NEW ASSET ALLOCATION AND MARKET CAPITALIZATION BREAKDOWN

Mr. Urban reviewed the recent transitions that began on January 17, 2012, stating that as of today, February 7, 2012, the transition is complete. Through the transition, the Fund has accomplished a reduction in domestic equity exposure, reduction of the Funds' small and mid cap overweight, funding of the emerging market managers, consolidation of index mandates, and the transfer of index investments from lending to non-lending vehicles.

EMERGING MARKETS DEBT MANAGER SEARCH DOCUMENT TO SELECT FINALISTS FOR NEXT IPC MEETING

Mr. Urban gave a brief background of Emerging Markets Debt and recommends that both Funds invest in emerging market debt through a commingled fund vehicle. The Committee was presented with four semi-finalist managers for consideration, and it was decided that three of the managers will be brought in for interviews at the March 6th IPC meeting.

MANAGER SPECIFIC UPDATES: BRADFORD & MARZEC, ORION, LOOMIS SAYLES, AND BEACHPOINT

Bradford & Marzec

- On January 26, Meketa Investment Group held a conference call with Bradford & Marzec to discuss a proposed investment guideline change.
- Bradford & Marzec requests that bank loans be permitted within the Retirement System/VEBA Core Plus portfolio non-investment grade allocation (maximum of 15%). The firm's new bank loan portfolio manager has extensive experience in managing bank loan portfolios.
- Although the Funds now have dedicated bank loan allocations, we believe allowing Bradford & Marzec the flexibility to hold bank loans in the portfolio would be beneficial to the Funds. Currently, Bradford & Marzec may invest up to 15% in non-investment-grade bonds. We suggest allowing up to 5% of the portfolio be invested in bank loans.

Orion Futures Fund

- On December 19, the Orion Futures Fund announced two unrelated items; a management team change and an increase in the leverage limit for an underlying manager (Winton Capital).
- The primary management team for the Orion Futures Fund, Alper Daglioglu and Patrick T. Egan, remains intact. However, two other members of the organization departed as part of an "expense reduction." We spoke with Orion following the announcement; we do not have significant concerns with the departures.
- Separately, one of Orion's underlying managers, Winton, is now permitted to increase leverage from 1x assets to 1.5x assets. The strategy's leverage limit was increased due to its lower than expected volatility profile in recent years. We believe the change is reasonable.

Loomis Sayles Small Cap Value

- On January 6, Loomis Sayles announced that Dan Thelen, co-portfolio manager, had decided not to return to Loomis Sayles. Mr. Thelen has been on a leave of absence from the investment team.
- We were not surprised by the announcement. Following Dan Thelen's decision last May to take a leave of absence, Loomis Sayles had begun immediately to interview replacements and did not seem to believe that Dan's return was likely.
- On January 14, we held a conference call with Joe Gatz, portfolio manager, to discuss the departure and the portfolio.
- We do not believe the investment process has been compromised by Dan Thelen's departure. The investment team consists of six experienced analysts, which we believe is sufficient for a small cap portfolio. In addition, Loomis is actively interviewing candidates for the co-portfolio manager role.

Beach Point Capital

- In December, the Board approved an investment of approximately \$11 million (\$8 million of the Retirement System and \$3 million of VEBA) in the Beach Point Senior Loan strategy, subject to review of fund documents and contract negotiation.
- Beach Point and Fund Counsel are currently negotiating a side letter agreement.

ASSET TRANSFER MEMORANDUM, STANDING INSTRUCTIONS FOR BENEFIT PAYMENT AND CAPITAL CALLS

Mr. Urban stated that the Pre Trade Analysis is included in their report for review, and thanked the staff for their work in the transition process.

INITIAL FUND REVIEW PROGRESS AND NEXT STEPS

Mr. Urban reviewed a table summarizing Meketa's initial review of the Retirement System and VEBA, including current status of the recommendations.

ADJOURNMENT

It was ***moved*** by Clark and ***seconded*** by Monroe to adjourn the meeting at 5:45 p.m.
Meeting adjourned at 5:45 p.m.

F-4 Administrative Policy Committee Minutes – February 14, 2012

Following are the Administrative Policy Committee minutes from the meeting convened at 3:05 p.m. on February 14, 2012:

Committee Members Present:	Crawford, Heusel (via conf call), Monroe
Members Absent:	None
Other Trustees Present:	None
Staff Present:	Gustafson, Kluczynski, Walker
Others Present:	David Diephuis, City Resident

LEGISTAR UPDATE

Staff will be meeting with members from the City Clerk's Office to view the procedure for placing agendas and minutes on the City's Legistar calendar, most likely in late March or early April.

DRAFTED LETTER TO THE CITY ATTORNEY REGARDING RETIREMENT SYSTEM EXPECTATIONS FOR LANGUAGE CHANGES USED IN CHAPTER 18 CONCERNING INTEREST CREDITING FOR CONTRIBUTIONS (WALKER)

The Committee reviewed a drafted letter to the City Attorney regarding Retirement System expectations for language changes used in Chapter 18 concerning interest crediting for contributions. Mr. Crawford stated that he doesn't believe there is a need for a written statement to the City Attorney's Office, but if Ms. Walker wishes to proceed with the letter he would have no problem with that. Ms. Walker stated she would feel more comfortable with sending the letter as drafted considering all of the recent lengthy discussions between the City, Mr. Stephenson, Buck Consultants and Mr. VanOverbeke. The Committee concurred.

FURTHER DISCUSSION IN REFERENCE TO "BEST 36-MONTH" CALCULATIONS

Mr. Monroe asked that this item be placed on the agenda in order to further discuss the best 36-months an employee is able to include when having their final average compensation computed, and believes that if an employee has a better three-year pay period anywhere within the middle of the ten years, they should be able to use those 78 pay periods no matter where they fall within that range. Mr. Monroe offered the following solution:

Using the best three year of last 10 year method, calculate 78 pay periods, divide the figure by 1092 days, and then multiple by 1095.75 days. This calculation will add an "average" daily amount for the missing 1.25 days to a member's yearly pension.

A lengthy discussion ensued, and ultimately Ms. Walker stated that in order to compute that kind of a time period, it would be a manual process and the data received from the City is not reported in such a way that staff is able to go to the middle of a pay period and then divide the calculation out by days. Also, compensation is paid in bi-weekly periods and not by day, and the Ordinance defines compensation as W-2 earnings with certain deletions and additions such as uniform expenses and other benefit items. A daily method of calculating a final average pay is not supported by Ordinance language.

Mr. Crawford stated that the Board has discussed this issue at least two times at length and gave direction to Buck Consultants to program the software consistent with current policy and procedures with a caveat that the issue could be revisited later, but as of right now, the program and software is still being created so now is not the best time to discuss implementing further changes or practices. Staff was asked to research how some other systems calculate employee final average compensations for a future report to the Committee, as well as create a document showing the previous Board of Trustee discussions regarding this issue for the March APC meeting.

ADJOURNMENT

Meeting adjourned at 4:10 p.m.

F-5 Audit Committee Minutes – None

F-6 Legal Report – Daniel Armitage Annuity Issue & Lyondell Securities Litigation

Mr. VanOverbeke and Mr. Timmony updated the Board of Trustees on the Lyondell Chemical Company litigation case, informing the Board that a defense strategy must be decided on in order to move forward with filing an answer and a motion for dismissal, as well as the need to give notice to the System's fiduciary liability insurance carrier to inform them that the System has been served with a summons and complaint as there may be a duty to defend the Retirement System under the policy, along with a copy of the second amended complaint and summons. Mr. Timmony reviewed the Board's options, with the Board ultimately deciding to obtain the services of DLA Piper to represent the Retirement System in this case.

It was **moved** by Hastie and **seconded** by Clark to notify the insurance carrier of the existence of this lawsuit and provide a copy of the second amended complaint and summons, and in the interim, to retain the law firm of DLA Piper to prepare the appropriate response and motion to dismiss, and to sign the retainer agreement that is part of the correspondence provided by legal counsel.

Approved

CLOSED SESSION: Daniel Armitage Annuity Issue

It was **moved** by Clark and **seconded** by Crawford to convene a closed session for the purpose of conducting a personal and confidential discussion regarding the Daniel Armitage annuity issue, as well as drafted correspondence and opinion of a legal nature.

Approved

Closed session time: 9:43 a.m. – 10:15 a.m.

It was **moved** by Crawford and **seconded** by Monroe to direct legal counsel to proceed with the Daniel Armitage employee contribution issue as discussed in closed session.

Approved

Mr. VanOverbeke informed the Board that the contracts for Beachpoint Capital have been reviewed and are ready for execution. Mr. VanOverbeke also updated the Board on the Barnes & Noble Securities Litigation, stating that the Retirement System has dropped out of that case as a named plaintiff because through a month-long liquidation in December 2009, the System was not a continuous holder of that stock. Derivative actions will continue, and Mr. VanOverbeke will continue to monitor this issue and keep the Board updated.

G. INFORMATION (Received & Filed)

G-1 Communications Memorandum

G-2 March Planning Calendar

G-3 Record of Paid Invoices

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

	PAYEE	AMOUNT	DESCRIPTION
1	Fifth Third Bank/Maple Office	338.69	Condo association dues – January 2012
2	DTE Energy	266.15	Monthly Gas Fee dated December 12, 2011
3	DTE Energy	265.76	Monthly Electric Fee dated December 12, 2011
4	Allstar Alarm, LLC	90.00	3 Months Central Station Monitoring (Feb. - April 2012)
5	Levi, Ray & Shoup, Inc.	825.00	Hourly support/maintenance – Pension Gold
6	Levi, Ray & Shoup, Inc.	9,544.28	Software maintenance for PG Public Edition 1/14/12-1/13/13
7	VanOverbeke, Michaud & Timmony, P.C.	4,847.50	Legal services – 1/1/2011 – 1/31/2011
8	VanOverbeke, Michaud & Timmony, P.C.	4,648.00	Legal services – 2/1/2011 – 2/28/2011
9	VanOverbeke, Michaud & Timmony, P.C.	6,182.75	Legal services – 3/1/2011 – 3/31/2011
10	Bradford & Marzec, Inc.	42,802.81	Investment Mgmt. Fees – 10/1/2011 – 12/31/2011
11	Fisher Investments	45,139.29	Investment Mgmt. Fees – 10/1/2011 – 12/31/2011
12	Loomis, Sayles & Company	50,430.46	Investment Mgmt. Fees – 10/1/2011 – 12/31/2011
13	Rhumblin Advisers (S&P 600)	1,826.00	Investment Mgmt. Fees – 10/1/2011 – 12/31/2011
14	Rhumblin Advisers (RUMIDS)	3,391.00	Investment Mgmt. Fees – 10/1/2011 – 12/31/2011
15	Hasselbring-Clark Co.	45.32	Monthly copier cost per copy
16	AT&T	127.04	Monthly Long-Distance Telephone Service
17	City of Ann Arbor	82.00	False alarm notification on 11/16/2011
18	Fifth Third Bank/Maple Office	322.38	Condo association dues – February 2012
19	Staples Advantage	44.79	Miscellaneous office supplies
20	Staples Advantage	9.27	Miscellaneous office supplies
21	City of Ann Arbor	19.84	Municipal Code Supplement
22	City of Ann Arbor	37.00	Annual Alarm Fee
23	Meketa Investment Group	8,750.00	Investment Consultant Retainer - January 2012
24	Buck Consultants	6,333.33	2 nd qtr actuarial services & Nov 2012 hosting fees
25	Shred-it	264.60	Document shredding
26	Coverall North America, Inc.	140.00	Office Cleaning Services for February 2012
	TOTAL	186,773.26	

G-4 Retirement Report

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

Name	Type of Retirement	Effective Date	Group	Years of Service	Service Area
Hillary Muscato	Deferred	February 2, 2012	General	10 years, 4.5 months	15 th District Court
Martin Morales	Age & Service	March 3, 2012	Police	26 years, 6 months <i>(which includes 4 years of military service)</i>	Safety Services / Police

H. TRUSTEE COMMENTS

Mr. Rogers stated that he is interested in attending the IFEBP CAPP sessions, and was advised that since these will occur in June, there is still time to complete the necessary documents for Board approval at the March Board meeting.

I. ADJOURNMENT

It was **moved** by Rogers and **seconded** by Crawford to adjourn the meeting at 10:29 a.m.
Meeting adjourned at 10:29 a.m.



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