

**City of Ann Arbor Employees' Retirement System
Minutes for the Regular Meeting
August 16, 2007**

The meeting was called to order by Nancy Sylvester, Chairperson, at 8:43 a.m.

ROLL CALL

Members Present: Carter (9:53), Crawford, Heatley, Kahan, Nerdrum, Sylvester
Members Absent: Boonstra, Fraser, Pollock
Staff Present: Kluczynski, Powell, Refalo
Others: Michael VanOverbeke, Legal Counsel
Charles Helppie III, Eschelon Wealth Management

AUDIENCE COMMENTS

There were no audience comments presented.

A. APPROVAL OF REVISED AGENDA

Mr. Powell stated that the following items have been added or revised since the distribution of the agenda packet:

- C-5 Authorization for Payment of Invoices – New invoices added to resolution
- F-2 Preliminary Investment Report – Summary of Market Positions added
- F-3 Investment Policy Committee Report for August 14, 2007
- F-5 Special Projects Committee Report for August 14, 2007

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

B. APPROVAL OF MINUTES

B-1 July 19, 2007 Regular Board Meeting Minutes

It was **moved** by Kahan and **seconded** by Heatley to approve the July 19, 2007 regular Board Meeting minutes as presented.
Approved

C. CONSENT AGENDA

It was **moved** by Kahan and **seconded** by Heatley to approve the following Consent Agenda:

Preliminary Retirement Resolutions

C-1 Preliminary Approval of the Application for Service Retirement of Richard Bigham

WHEREAS, the Board of Trustees is in receipt of an application for retirement from **Richard Bigham (Applicant)**, dated July 5, 2007, and

WHEREAS, it appears, based on preliminary information provided, that said Applicant meets the eligibility requirements of the Retirement System and any applicable collective bargaining agreement, therefore be it

RESOLVED, that said application for service retirement of **Richard Bigham** is preliminarily approved subject to the adoption by the Board of a resolution approving the calculations of the actuary, and further

RESOLVED, that upon receipt of all required certificates/forms completed by said Applicant and following said Applicant's last date on the active payroll, a retirement calculation will be completed based upon the certified numbers from the City of Ann Arbor Finance Department, and further

RESOLVED, that the Board's actuarial program certified by the Board's actuary shall perform the retirement calculation and employer transfer to the retiree reserve fund to the Board of Trustees as soon as possible, and further

RESOLVED, that upon receipt of the retirement calculations completed by the Board's actuarial software, the Board of Trustees will consider adoption of a resolution approving payments of the applicable benefit amounts.

C-2 Preliminary Approval of the Application for Early/Service Retirement of Stephen Bruneau

WHEREAS, the Board of Trustees is in receipt of an application for early/service retirement from **Stephen Bruneau (Applicant)**, dated July 11, 2007, and

WHEREAS, it appears, based on preliminary information provided, that said Applicant meets the eligibility requirements of the Retirement System and any applicable collective bargaining agreement, therefore be it

RESOLVED, that said application for early/service retirement of **Stephen Bruneau** is preliminarily approved subject to the adoption by the Board of a resolution approving the calculations of the actuary, and further

RESOLVED, that upon receipt of all required certificates/forms completed by said Applicant and following said Applicant's last date on the active payroll, a retirement calculation will be completed based upon the certified numbers from the City of Ann Arbor Finance Department, and further

RESOLVED, that the Board's actuarial program certified by the Board's actuary shall perform the retirement calculation and employer transfer to the retiree reserve fund to the Board of Trustees as soon as possible, and further

RESOLVED, that upon receipt of the retirement calculations completed by the Board's actuarial software, the Board of Trustees will consider adoption of a resolution approving payments of the applicable benefit amounts.

Final Retirement Resolutions

C-3 Approval of the Application for Early/Service Retirement of Dan Booker

WHEREAS, **Dan Booker** (Participant) has submitted an application for an early/service retirement to the Board of Trustees requesting an effective retirement date of July 22, 2007, and

WHEREAS, said Participant has been credited with 22 years and 10.5 months of service credit (*which includes 2 years and 7 months reciprocal credit*), and

WHEREAS, the Board of Trustees has verified that the aforesaid Participant meets all those requirements for an early/service retirement as established pursuant to the provisions of the Retirement System and applicable collective bargaining agreement, and

WHEREAS, said Participant has provided all necessary data and certificates/forms to the Board of Trustees, and

WHEREAS, the Board of Trustees has provided all necessary personal and financial data to the Board of Trustees' actuary who has completed all necessary reports relating to Participant, and

WHEREAS, said Participant has elected to receive an Option II, 100% Joint & Survivor with pop-up form of benefit (and nominated Sue Booker, wife, as option beneficiary), and

WHEREAS, said Participant has requested no annuity withdrawal under the provisions of the Retirement System and collective bargaining agreement, therefore be it

RESOLVED, that an early/service retirement is hereby granted to **Dan Booker** (Participant), effective July 22, 2007, and further

RESOLVED, that benefits be paid consistent with the foregoing, and further

RESOLVED, that copies of this resolution be forwarded to said Participant and the appropriate City representatives.

C-4 Approval of the Application for Service Retirement of Constance Hayes

WHEREAS, Constance Hayes (Participant) has submitted an application for a service retirement to the Board of Trustees requesting an effective retirement date of July 3, 2007, 2007, and

WHEREAS, said Participant has been credited with 6 years of service credit, and

WHEREAS, the Board of Trustees has verified that the aforesaid Participant meets all those requirements for a service retirement as established pursuant to the provisions of the Retirement System and applicable collective bargaining agreement, and

WHEREAS, said Participant has provided all necessary data and certificates/forms to the Board of Trustees, and

WHEREAS, the Board of Trustees has provided all necessary personal and financial data to the Board of Trustees' actuary who has completed all necessary reports relating to Participant, and

WHEREAS, said Participant has elected to receive an Option II, 100% Joint & Survivor (Pop-Up) form of benefit (and nominated Irvin Hayes, husband, as option beneficiary), and

WHEREAS, said Participant has requested no annuity withdrawal under the provisions of the Retirement System and collective bargaining agreement, therefore be it

RESOLVED, that a service retirement is hereby granted to **Constance Hayes** (Participant), effective July 3, 2007, and further

RESOLVED, that benefits be paid consistent with the foregoing, and further

RESOLVED, that copies of this resolution be forwarded to said Participant and the appropriate City representatives.

Resolutions:

C-5 Authorization For Payment of Invoices (\$ 275,547.74)

WHEREAS, The Board of Trustees is vested with the general administration, management and operation of the Retirement System; and

WHEREAS, Section 13(4) of Public Act 314 of 1965, as amended, provides that an investment fiduciary may use a portion of the income of the system to defray the costs of investing, managing, and protecting the assets of the system, may retain services necessary for the conduct of the affairs of the system, and may pay reasonable compensation for those services; 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 has previously approved a resolution at its regular meeting of June 19, 1997 to have accounts payable services provided through its custodian bank, The Northern Trust Company; and

WHEREAS, the Board is of the opinion that prompt payment to service providers for services rendered is appropriate and in the best interest of the plan; therefore be it

RESOLVED, that the Board of Trustees' custodial bank, The Northern Trust Company, is authorized and directed to provide payment to the following vendors and providers of service in the amount as indicated upon receipt by the Board of appropriate invoices or as required by lease agreements, subject to (a) review and approval of said invoices and lease agreements by appropriate Board representatives and (b) payment authorization signed by Nancy Sylvester/Chairperson, Chris Heatley/Vice-Chairperson, or Jeffrey Kahan/Secretary, and Willie J. Powell/Executive Director.

	PAYEE	AMOUNT	DESCRIPTION
1	301 E. Liberty LLC	4,875.98	Office Lease (<i>including monthly escalation fee</i>)
2	Republic Parking System	375.00	Monthly Parking Fee
3	Gray & Company	7,750.00	Investment Consultant Retainer – July 2007
4	SBC / AT&T	207.40	Monthly Telephone Service - 6/14/07 – 7/13/07
5	Arbor Springs Water Co., Inc.	19.75	Monthly Water Service
6	AT&T	121.79	Monthly Toll-Free Telephone Service
7	301 E. Liberty LLC	175.42	Monthly Electric Charge – 6/04/07 - 8/06/07 (2 Inv's)
8	301 E. Liberty LLC	28.01	Replacement of fluorescent lights
9	VanOverbeke, Michaud & Timmony	8,625.75	Legal Services – 4/1/07 – 6/30/07
10	Ann Arbor News	162.00	Annual Subscription
11	Bradford & Marzec, Inc.	36,277.18	Investment Mgmt. Fees – 4/1/07-6/30/07
12	Fisher Investments	56,602.18	Investment Mgmt. Fees – 4/1/07-6/30/07
13	Independence Investments	63,920.36	Investment Mgmt. Fees – 4/1/07-6/30/07
14	Loomis, Sayles & Company	47,536.80	Investment Mgmt. Fees – 4/1/07-6/30/07
15	Schwartz Investment Counsel	13,577.00	Investment Mgmt. Fees – 4/1/07-6/30/07
16	Kolossos Printing, Inc.	928.70	Printing of Employee Handbooks
17	Levi, Ray & Shoup, Inc.	29,260.00	Req's Report, Configuration, Test Data Load, Training
18	Republic Parking System	31.25	Monthly Parking Validation Fee
19	Qwest	23.45	Monthly Long-Distance Telephone Service

20	Staples Business Advantage	200.35	Miscellaneous Office Supplies
21	State Street Global Advisors	1,642.21	Investment Mgmt. Fees – 4/1/07-6/30/07
22	RhumbLine Advisers	3,207.16	Investment Mgmt. Fees – 4/1/07-6/30/07
	TOTAL	275,547.74	

C-6 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
Bruce Moorman	General	25 Years, 7 Months	Municipal Employees' Retirement System of Michigan (MERS)

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.

Consent agenda approved as revised

D. ACTION ITEMS

D-1 Real Estate Purchase

Ms. Sylvester stated that the Special Projects Committee was provided with a proposal from the City regarding office space in the City Center Building, which outlined a significantly smaller area than what was requested, versus the 2162 square feet that we are working in now. Mr. Crawford stated that the actual workspace is roughly the same, not including extra space for Trustees, filing cabinets,

or shared common areas. Mr. Powell stated that there may be problems with scheduling a shared common area such as the conference room on short notice, and there would be no private areas for Trustees who often meet in their own office space. Mr. Powell also stated that parking for staff would equal \$6,000 per year at City Center, as opposed to no charge if property were purchased on S. Main Street. The Committee has scheduled a walk-through for Friday, August 24th to view the proposed office space before making further recommendations to the Board of Trustees. Ms. Sylvester recommended postponing the real estate discussion until the September Board meeting.

It was **moved** by Heatley and **seconded** by Kahan to postpone further discussions regarding the Real Estate Purchase until the September Board meeting.

Approved

E. **DISCUSSION ITEMS - None**

F. **REPORTS**

F-1 **Executive Report – August 16, 2007**

ONE-TIME BONUS CHECK

The one-time 2% increase for eligible retirees and beneficiaries as of July 1, 2007 was processed for payment on July 27, 2007. There are a total of 823 retirees/beneficiaries in the System, and 805 retirees/beneficiaries were paid the 2% increase. The total amount paid out was \$468,876.69.

UPDATE – JEFFREY HARMON

Staff has informed Mr. Harmon of the Board's decision to reaffirm its prior grant of a duty-disability retirement, noting that he will be expected to be re-examined in six months. As of the date of this report, Mr. Harmon has not provided a decision as to whether he still wishes to carry out the application process.

SPACE PROPOSAL

Below is an extract of the memorandum sent to Sue McCormick, Public Services Area Administrator, Roger Fraser, City Administrator, Tom Crawford, Chief Executive Officer, and copies sent to the Mayor and Council as per the Board's directive:

The Board of Trustees is in receipt of the City Council Resolution, "Resolution to Encourage the City of Ann Arbor Employees Retirement System to Relocate to a Municipal Facility".

The Board was surprised that the resolution was placed for consideration before City Council. Had the Trustees been notified in advance, they would have provided the Council with the analysis of the proposed building purchase plan.

The Board is requesting a formal proposal from the City as to any space available within its facilities. We need space for the executive director, a pension analyst, an accountant and a secretary. We also need storage space and access to meeting rooms. We currently use approximately 2,000 square feet, which includes a conference room but does not include bathrooms.

Please provide the following:

- *Location of the Space*
- *Square Feet Available to the Board*

- Price Per Square Foot
- Length of a proposed lease agreement
- The Projected Lease Increase (if any) over the next 15 years
- Parking for Retirees, Employees, Trustees and Staff

The Board requests that a response and a proposal be submitted to the Retirement System prior to its next meeting on August 16, 2007.

In the near future the Retirement System will provide a formal report to the Council. The report will include an analysis of various options including the proposal from the City. The report also will provide an outline of the due diligence process undertaken by the Special Project Committee before making a recommendation to the Board to purchase its own space.

There has not been a response to date.

The Board briefly discussed the duty-disability process and how it relates to Worker's Compensation.

F-2 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended July 31, 2007

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended July 31, 2007, to the Board of Trustees:

7/31/2007 Asset Value (Preliminary)	\$436,730,345
6/30/2007 Asset Value (Audited by Northern)	\$451,661,860
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$15,507,373
Percent Gain <Loss>	3.6%
August 15, 2007 Asset Value	\$428,751,241

F-3 Investment Policy Committee Report – August 14, 2007

Following are the Investment Policy Committee minutes from the meeting convened at 2:35 p.m. on August 16, 2007:

Member(s) Present: Heatley, Kahan, Sylvester
 Member(s) Absent: Boonstra, Pollock
 Other Trustees Present: Crawford
 Staff Present: Jarskey, Powell
 Others Present: Andrew Kelsen, Gray & Company
 Charles E. Helppie III, Echelon Wealth Management

**RETIREMENT SYSTEM QUARTERLY REVIEW FOR THE QUARTER ENDED
 JUNE 30, 2007**

Mr. Kelsen reviewed the June 30, 2007 quarterly review. The Fund's total market value as of June 30, 2007 was \$451,661,860. The Fund had a return of 3.55% for the current quarter, and a return of 15.86% for the last twelve months.

Mr. Kelsen reviewed the Summary of Manager Performance:

Managers	Market Value
Domestic Equity	\$ 245,585,369

<i>International Equity</i>	47,686,202
<i>Fixed Income</i>	94,303,363
<i>Stable Value</i>	12,977,847
<i>Real Estate</i>	48,392,591
<i>Cash & Cash Equivalents</i>	2,716,488
Total Plan	\$451,661,860
<i>Total Equity</i>	293,271,571

ALTERNATIVE INVESTMENT EDUCATION

Mr. Kelsen provided an Alternative Investments Overview, and discussed Private Equity and Commodities/Real Assets. Mr. Kelsen will provide a further overview of Hedge Funds and Infrastructure at the October IPC meeting.

INTERMEDIATE FIXED INCOME

The Committee noted that it would like to discuss the intermediate fixed income funds/Schwartz Investment at the October IPC meeting.

ADJOURNMENT

*It was **moved** by Kahan and **seconded** by Crawford to adjourn the meeting at 4:04 p.m.
The meeting was adjourned at 4:04 p.m.*

F-4 Administrative Policy Committee Report – No Report

F-5 Special Projects Committee Report – August 14, 2007

Following are the Special Projects Committee minutes from the meeting convened at 1:10 p.m. on August 14, 2007:

*Committee Members Present: Crawford, Heatley (1:30), Kahan, Sylvester
Members Absent: Boonstra
Other Trustees Present: None
Staff Present: Jarskey, Kluczynski, Powell, Refalo
Others Present: Bart Wise, Swisher Real Estate*

Mr. Powell informed the Committee that he had just received the City's Office Space Proposal by email, and asked that the agenda be revised to add this as the first item on the agenda. The Committee agreed.

CITY'S OFFICE SPACE PROPOSAL

Mr. Powell stated that this proposal is in response to a memorandum that he was directed to send to the City after the July Board meeting. Sue McCormick, the Public Services Area Administrator, has submitted an office space proposal outlining two areas on the 7th floor of the City Center Building that will be available soon. The proposal also includes the following information:

Square Feet:

Proposal A – 2,410 usable square feet, which consists of 1,080 square feet, actually billed to the System with a shared use of the other 1,330 square feet.

Proposal B – 2,330 usable square feet, which consists of 1,000 square feet, actually billed to the System and shared use of the other 1,330 square feet.

Price per Square Foot:

Space on the 7th floor is currently (through 11/30/07) \$17.00 per square foot and basement storage space is currently \$7.00 per square foot. Annual lease cost for Proposal A would be \$16,360 and \$15,000 for Proposal B.

Length of Proposed Lease Agreement:

The City's current lease for space in the City Center Building expires November 30, 2009. The City holds three 1-year options to be utilized if space in the municipal center is not yet ready for occupancy by November 30, 2009. It is anticipated that the needs of the Retirement System offices can be incorporated into new or renovated space in City Hall as all of the City operations in leased space are being reincorporated in Phase I of the project. If the City does not complete a new PD/Court and/or renovations to Larcom, this proposal assumes the office needs for the Retirement System could be planned for and accommodated within any future space planning for the other activities presently located in City Center.

Projected Lease Increase over the Next 15 Years:

The City's lease includes an annual increase (December 1st) of the greater of 3% or a specified CPI index.

Parking for Retirees, Employees, Trustees and Staff:

The DDA has offered to provide the necessary parking spaces in the Anne Ashley parking structure at market rates. (**\$125/month per person = \$6,000 per year**)

The lease rates described above include janitorial service, building insurance, and all utilities except telephone. The shared spaces incorporated in these proposals include the 7th floor lobby space, large conference room, employee break room and kitchen, and copier room (including the use of the copier).

Mr. Powell stated that he has already created a Lease vs. Buy Analysis that is included in the upcoming Board packet, and in every scenario that was analyzed, it came out that the System would save money in the long run by purchasing its own property rather than to continue to lease or rent from any entity. Mr. Powell noted that in his memorandum to the City, he requested a proposal that outlines approximately 2,000 square feet of available space, and their proposal only outlines 50% of that amount. Mr. Powell also stated that there would not be free parking available for staff, retirees, or Trustees, as there would be if the System purchased its own property. In the City's proposal, there is no room for a Trustee's office area or the many filing cabinets that the staff utilizes every day.

The Committee discussed the money that could be saved or invested by accepting this proposal, and Mr. Kahan asked Mr. Powell to provide an analysis of these numbers by the next SPC meeting, for the purposes of evaluating the options on the table. Mr. Heatley asked that a parking analysis be included. Ms. Sylvester agreed, and also stated that she is concerned with the privacy in the proposed areas, knowing that it may be uncomfortable for employees to walk through the 7th floor near Human Resources when coming in to discuss retirement issues. Ms. Sylvester stated that the Committee should keep an open mind, for example, if they were looking to buy or rent a home, most people would opt to purchase a home, which is better in the long run and not money down the drain.

After further discussion, the Committee decided to set up a time to physically view the proposed areas in order to get a better idea of the space involved. Ms. Sylvester stated that the current office space should be measured for comparison purposes before looking at the space on the 7th floor of City Center. The Committee will inform the Board of Trustees of the recent proposal, and that the

Committee is still in the process of reviewing the proposed office space before submitting a future report.

SESSION WITH BART WISE, SWISHER COMMERCIAL REAL ESTATE

Mr. Wise informed the Board that there have been no additional locations available in the market that fits the System's needs.

ADJOURNMENT

It was **moved** by Sylvester and **seconded** by Heatley to adjourn the meeting at 2:08 p.m.
Meeting adjourned at 2:08 p.m.

F-6 Audit/Actuary Committee Report – No Report

F-7 Legal Report – “Glass Lewis & Company” – Securities Litigation Researchers

Mr. VanOverbeke discussed a proposal from Glass Lewis & Company, who researches securities litigation cases to find out if claims have been processed correctly and if there may be money that has not been claimed. Mr. VanOverbeke stated that currently The Northern Trust Company processes the claims (at no cost) for the System, but there are no checks and balances to make sure everything is being filed, and if so, being filed correctly. Glass Lewis would charge a fee of either 25% of all monies they collect or \$50,000 per year. What they are offering to do for a 25% recovery fee is come in and go back and look at the Plan on a historical basis to see if there is money that should be recovered. This would also show if Northern Trust has filed former security litigations correctly. Mr. VanOverbeke recommended referring this issue to the Administrative Policy Committee for further review. The Board agreed.

It was **moved** by Kahan and **seconded** by Heatley to forward these materials to the Administrative Policy Committee for further review, and to make contact with Glass Lewis & Company for a possible presentation to the Committee.

Approved

G. INFORMATION

G-1 Communications Memorandum

The Communications Memorandum was received and filed.

G-2 September Planning Calendar

The September Planning Calendar was received and filed, noting the Manager Forum on September 11th at the Sheraton. Ms. Nerdrum stated that the tentative date to hold the Audit/Actuary Committee meeting is Thursday, August 23rd at 4:00 p.m.

G-3 Vendor Contacts

The Vendor Contacts memo was received and filed.

G-4 10th Annual Alternative Investing Summit, December 2-4, 2007, Opal Financial Group

Mr. Kahan submitted information on the 10th Annual Alternative Investing Summit on December 2-4, 2007.

G-5 Memorandum from Treasurer's Office: "Sudan Divestment"

The memorandum from the Treasurer's Office regarding Sudan Divestment was received and filed.

H. TRUSTEE COMMENTS

Ms. Sylvester stated that she has compiled a list of pending issues, concerns, and objectives for the Board and Committees that may need to be tracked for completion. Ms. Sylvester stated that she would like the list to be an ongoing process for Mr. Powell to keep track of so that he can report to the Board the status of the various projects. Ms. Sylvester distributed her list, and asked the Trustees for their input and/or additional suggestions for the list. The Board decided to make the list a part of the monthly Board packet in order to serve as a reminder of all current projects.

Mr. Crawford suggested a category titled Office Operations, and suggested a review of office efficiencies as well as a review of current staffing. Mr. Crawford stated that he has spoken with other organizations that do not have as many staff members, and believes that the Executive Director could be directed to do some benchmarking to see if the level of staffing is appropriate for our System. Mr. Crawford stated that the Board might want to consider staffing before making a decision regarding future space needs. Mr. Powell stated that part of his proposed goals and objectives is to perform a fiduciary audit covering many procedural issues and staffing could be included. Mr. Powell noted that many other retirement systems may not have more staff members because other entities are performing their accounting, actuarial calculations, or counseling duties, and thoroughly researching other systems would take a considerable amount of time. Mr. VanOverbeke stated that the difficulty would be identifying other system's members and what their specific job responsibilities are; they may have a certain amount of staff, but you may find that they are very heavily staffed when looking behind the scenes if other departments are assisting with calculations, counseling, and accounting. The Board agreed that it would be difficult to conduct a fair comparison because retirement systems operate very differently.

I. FUTURE AGENDA ITEMS - None

J. ADJOURNMENT

It was **moved** by Heatley and **seconded** by Kahan to adjourn the meeting at 10:15 a.m.
Meeting adjourned at 10:15 a.m.

**Willie J. Powell, Executive Director
City of Ann Arbor Employees' Retirement System**