

**City of Ann Arbor Employees' Retirement System  
Minutes for the Regular Meeting  
March 19, 2020**

**B**

The meeting was called to order by Board Chair Person, Jeremy Flack, at 8:34 a.m.

**ROLL CALL**

Members Present: DiGiovanni(*Via TX*), Flack(*Via TX*), Hastie(*8:56am arrival via TX*), Horning(*Via TX*), Lynch(*Via TX, 10:50a.m. depart*), Monroe(*Via TX*), Nerdrum(*Via TX*), Schreier(*Via TX*)

Members Absent: Crawford, Peariso

Staff Present: Buffone(*via TX*), Gustafson(*via TX*), Hollabaugh, Orcutt

Others: Michael VanOverbeke, Legal Counsel(*via TX*)

Dave Diephuis, City Resident(*via TX*)

Henry Jaung, Meketa Investment Group(*via TX, 9:21 a.m.-10:34a.m.*)

**AUDIENCE COMMENTS**

**A. APPROVAL OF AGENDA**

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

**B. APPROVAL OF MINUTES**

**B-1 February 20, 2020 Regular Board Meeting**

It was **moved** by Nerdrum and **seconded** by Monroe to approve the February 20, 2020 Regular Board Meeting minutes.

**Approved**

**C. CONSENT AGENDA**

**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 |
|----------------|----------------|---------------------------|----------------------------------|
| Shanon Henson  | General        | 4 Years, 10.5 Months      | Michigan Supreme Court           |
| Eric Wagoner   | General        | 11 Years, 1 Month         | Washtenaw County                 |
| Leandra Zander | General        | 3 Years, 11 Months        | Genesee 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 Monroe and **seconded** by DiGiovanni to approve the consent agenda as submitted.

**Approved**

**D. EXECUTIVE SESSION – Disability Re-Examination Review**

Mr. VanOverbeke informed the Board that due to the current circumstances of COVID-19, with most members present via phone, the Executive Session was not necessary as Ms. Orcutt has reviewed the medical report and it is consistent with the Physician’s decision. Ms. Orcutt informed the Board that the Physician has concluded that Ms. Hart’s condition is mentally or physically totally incapacitated from performing the customary duties of her City employment held at the time of her disability, and that such incapacity will probably be permanent. The Board further discussed and decided to continue Ms. Hart’s disability benefit.

**E. ACTION ITEMS**

**E-1 Motions Regarding Disability Examination/Re-Examination Review**

It was **moved** by Nerdrum and **seconded** by DiGiovanni that the Board acknowledges receipt of the medical report dated February 12, 2020 from Allen L. Babcock, M.D., with regards to the independent medical re-evaluation of Lynn Hart, noting that the doctor has concluded that she remains 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 continuation of her disability retirement consistent with the Board’s Disability Retirement Procedures.

**Approved**

**E-2 Resolution to Invest in BlackRock Global Renewable Power Fund III**

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, as the Retirement System's investment consultant, the Investment Policy Committee (IPC), and the Board of Trustees have discussed an allocation to Infrastructure in the amount of a 3% target, and

WHEREAS, a potential infrastructure manager, BlackRock, presented their investment strategies to the IPC on March 3, 2020, and

WHEREAS, Meketa Investment Group and the Investment Policy Committee have recommended an investment with BlackRock in the Global Renewable Power Fund III, so be it,

RESOLVED, that the Board of Trustees approve the investment with BlackRock in the Global Renewable Power Fund III with a commitment in the amount of approximately \$8 million, pending review of investment management documents by the Board's legal counsel and any recommended additional due diligence.

It was **moved** by DiGiovanni and **seconded** by Monroe to approve the investment with BlackRock in the Global Renewable Power Fund III with a commitment in the amount of approximately \$8 million, pending review of investment management documents by the Board's legal counsel and any recommended additional due diligence.

**Approved**

### **E-3 Revised Proposed FY 2020-2021 Expenditure Budget**

Ms. Buffone informed the Board that VEBA allocation revisions were made to the Budget. The Board reviewed and agreed with the revisions.

It as **moved** by Nerdrum and **seconded** by Monroe to approve the revised 2020-2021 Expenditure Budget.

**Approved**

### **E-4 Proposed April 16, 2020 Board Retreat Agenda**

Ms. Orcutt presented the Board Retreat Agenda stating that a regular Board meeting will need to be conducted at the beginning due to a Disability Exam Review. The Board also discussed the new ICMA Representative, Dan Stewart, who may be a speaker to consider for future meetings as he presented well to the City in March. The Board also discussed the possibility of alternatives and/or possible rescheduling of the Retreat due to the COVID-19 pandemic as well as discussed additional agenda items pertaining to the current market.

It was **moved** by Monroe and **seconded** by DiGiovanni to approve the April 16, 2020 Board Retreat Agenda.

**Approved**

### **E-5 2020 Annual Members Newsletter**

Ms. Orcutt presented the Annual Members Newsletter. The Board noted some changes such as listing Matt Horning as Interim CFO as well as mentioning updates

regarding the current market during the COVID-19 pandemic. The Board also discussed the Retiree Luncheon due to COVID-19. It was decided to cancel the Retiree Luncheon and instead prepare a Webinar for Retirees to attend. Staff will work with Nancy Lange at ICMA to prepare a Webinar.

It was **moved** by Schreier and **seconded** by DiGiovanni to approve the 2020 Annual Members Newsletter as revised.

**Approved**

#### **E-6 Status of Retiree Luncheon**

The Board discussed the Retiree Luncheon and due to COVID-19, it was decided to be cancelled. The Board would like to schedule a Webinar in place of the Retiree Luncheon. Staff will work with ICMA to prepare a Webinar.

It was **moved** by DiGiovanni and **seconded** by Monroe to cancel the Retiree Luncheon and to provide a Webinar.

**Approved**

#### **E-7 Temp to Perm Policy Forms**

Ms. Orcutt informed the Board that the Temporary Buy Back Forms and Policy have been revised to be more user friendly.

It was **moved** by Schreier and **seconded** by Monroe to approve the revised Temp to Perm Policy and Forms.

**Approved**

### **F. DISCUSSION ITEMS**

#### **F-1 PRESENTATION: Investment Review**

Mr. Jaung was present via phone to provide an investment review and to discuss the current market conditions. As of February 29, 2020, the balance of the Funds were \$508,341,032 for ERS. Fiscal Year to Date performance was 6.1% for ERS net of fees. Mr. Jaung also reviewed the Act 314 Compliance, stating that all investments are currently in compliance.

As of February 29, 2020, the balance of the Funds were \$188,086,733 for VEBA. Fiscal Year to Date performance was 6.3% for VEBA net of fees. Mr. Jaung also reviewed the Act 314 Compliance, stating that all investments are currently in compliance.

Mr. Jaung also provided the Board with a Corona Virus update stating the potential causes of market volatility:

- Equity markets entered 2020 with: Relatively high valuations, Uncertainty with regards to trade and a slowing global economy.
- Corona Virus will slow economic activity, the questions is by how much and for how long.
- Russia disagreed with oil production cuts proposed by OPEC (Saudi Arabia). In response, Saudi Arabia announced Plans to increase production, causing the price of oil to decline \$30 a barrel, down approximately 50% from the beginning of the year.

- A US presidential election, which increases political and market uncertainty.

The Board also discussed the previously decided rebalance and to continue forward with the fourth tranche.

## **F-2 MAPERS One Day Recap from Attendees**

Ms. Orcutt briefly reviewed the MAPERS One Day Conference, highlighting topics from various sessions.

## **G. REPORTS**

### **G-1 Executive Report – March 19, 2020**

#### **DRA DISTRIBUTIONS**

*DRA issued a distribution from the Growth and Income Fund VIII on 2/24/20 in the amount of **\$66,439** for the Retirement System and **\$19,541** for the VEBA consisting of a gain on sale, dividends and return of capital.*

#### **DRA CAPITAL CALLS**

*DRA requested a capital call of our commitment to the Growth and Income Fund X in the amount of **\$ 926,842** for the Retirement Plan and **\$ 617,895** for the VEBA on 3/25/20 for the purpose of funding current commitments.*

#### **CONSTITUTION CAPITAL PARTNERS**

*Ironsides Direct Investment Fund V, L.P. requested a capital call in the amount of **\$ 147,573** for the Retirement System and **\$ 49,191** for VEBA to fund current investments on March 9, 2020.*

#### **INVESTMENT CONSULTANT RFP**

*The IPC selected 3 Firms, one of which was Meketa, to tentatively present at the May Board Meeting.*

#### **STAFF OPERATIONS/UPDATE**

*The Pension Analyst processed 29 Estimates, 5 Final Calculations, 2 deceased calculations, 2 non vested and 3 payout calculations and conducted 3 pre sessions.*

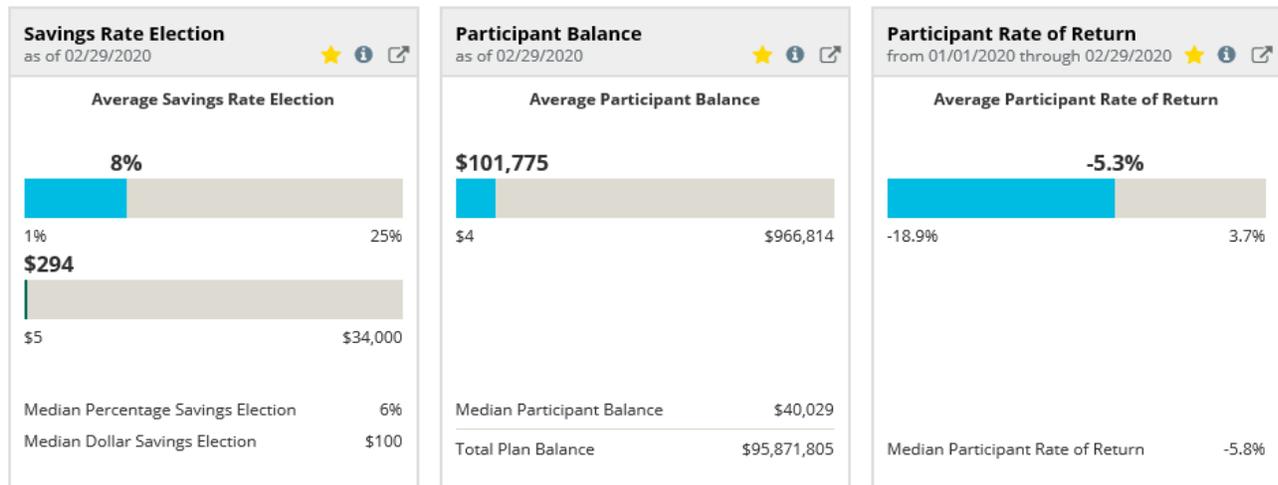
*ED and the Pension Analyst attended the MAPERS One Day in Southfield on 3/6/20.*

*ED, Staff, and the GRS team are having a Valuation Planning meeting on March 23<sup>rd</sup>. We will discuss the' data collection and improvements/requests for this year's reports.*

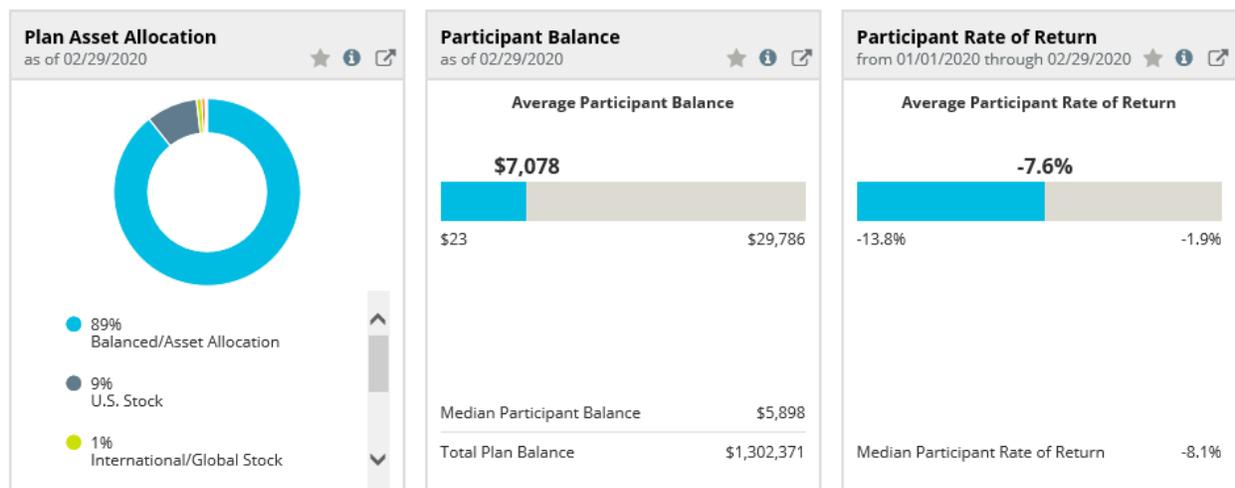
*ED is meeting with Margaret Radabaugh(City Legal Staff) on March 25 to discuss the many Ordinance updates needed.*

### **G-2 Executive Report – ICMA-RC Update**

**457 Balance at 3/12/20 = \$ 89,935,413 – Statistics as of 2/29/20**



**401 Balance at 3/12/20 = \$ 1,238,330 – Statistics as of 2/29/20**



**Current Items/Education:**

- *ICMA-RC was onsite March 11 and 12 for individual consultations as well as two Lunch & Learns “Website Overview, Tools, Technology and Investment Review” and “Get to Know Your Roth Options and Investment Review”.*
- *Nancy Lange will once again be the speaker at the annual retiree luncheon. She will be discussing the SECURE Act, the recent market volatility as well as touch on some Medicare questions that the Ex-Officio Committee expressed an interest in.*

**Other Items:**

- *Roth Codes Update – This project is targeted for completion by 3/31/2020.*
- *April Rose is no longer with ICMA effective March 6. Dan Stewart and Nancy Lange will comprise the on-site service team for Ann Arbor.*
- *Covid-19 Update: IMCA-RC has called in reserve staff to assist with the heightened call volume due to Covid-19 but participants can still expect a longer*

hold time than usual. Also should the situation escalate, call center staff have laptops and would be able to work remotely as needed.

### **G-3 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended February 29, 2020**

Maria Buffone, Accountant, submitted the Financial Report for the month ended February 29, 2020 to the Board of Trustees:

|  |                      |
|--|----------------------|
| 2/29/2020 Asset Value (Preliminary)  | \$510,393,419        |
| 1/31/2020 Asset Value (Audited by Northern)  | \$532,161,194        |
| Calendar YTD Increase/Decrease in Assets<br>(excludes non-investment receipts and disbursements) | (\$20,420,521)       |
| Percent Gain <Loss>  | -3.8%                |
| <b>March 19, 2020 Asset Value</b>  | <b>\$452,058,705</b> |

### **G-4a Investment Policy Committee Minutes – February 28, 2020**

Following are the Investment Policy Committee minutes from the meeting convened at 12:06 p.m. on February 28, 2020:

Member(s) Present: Crawford (12:17 – 12:57 p.m. via TX), DiGiovanni (via TX), Flack (via TX), Hastie (via TX), Monroe

Member(s) Absent: None

Other Trustees Present: Schreier

Staff Present: Buffone, Hollabaugh, Orcutt

Others Present: Henry Jaung, Meketa Investment Group (via TX)  
Keith Beaudoin, Meketa Investment Group (Via TX)  
John Harris, Meketa Investment Group (via TX)

### **DISCUSSION ON CURRENT MARKET DRAWDOWN AND POSSIBLE REBALANCE**

Mr. Jaung from Meketa discussed the current market drawdown with the IPC Committee. As the drawdown approaches 10%, the IPC discussed the IPS which states that a possible rebalance of equities to their former "high-water weight" plus 1%. Meketa proposed rebalancing plan targets to bring Developed Intl Equity and EM Intl Equity back to their high water marks and Domestic Equity to its high water marks plus 1%. After further discussion, IPC decided to stagger the total rebalance into 4 tranches.

It was **moved** by DiGiovanni and **seconded** by Hastie to rebalance 5 million every Monday over the next four weeks beginning March 2, 2020.

### **ADJOURNMENT**

It was **moved** by Monroe and **seconded** by DiGiovanni to adjourn the meeting at 1:23 p.m.  
**Meeting adjourned at 1:23 p.m.**

### **G-4b Investment Policy Committee Minutes – March 3, 2020**

Following are the Investment Policy Committee minutes from the meeting convened at 2:15 p.m. on March 3, 2020:

Member(s) Present: DiGiovanni, Flack(via TX, 4:28 p.m. depart), Hastie, Monroe

Member(s) Absent: Crawford

Other Trustees Present: None  
Staff Present: Buffone, Gustafson (3:09 p.m. depart), Hollabaugh, Orcutt

Others Present: Henry Jaung, Meketa Investment Group(3:09 arrival)  
Keith Beaudoin, Meketa Investment Group(3:09 arrival)  
Andrew Citron, CFA, Vice President, BlackRock(3:30-4:34 p.m.)  
Michael Ott, Director, BlackRock(3:30 p.m. – 4:34 p.m.)

### **RFP SUBMISSION REVIEW**

The Committee discussed the Investment Consultant RFP's that were submitted by the February 2, 2020 deadline. Ms. Orcutt provided a summary document of the firms for the Committee to review. After discussion, the Committee selected the following three firms to present at the May Board meeting, tentatively:

- AndCo
- Meketa
- NEPC

It was **moved** by DiGiovanni and **seconded** by Monroe to recommend to the Board of Trustees to interview three investment consulting firms, AndCo, Meketa and NEPC for presentations tentatively at the May Board Meeting.

**Approved**

### **PRESENTATION FROM BLACKROCK ON THE GLOBAL RENEWABLE PARTNERS FUND**

Michael Ott and Andrew Citron from BlackRock were present to discuss their Global Renewable Power III Fund (GRP III), a climate infrastructure fund. The following was included in BlackRock's presentation:

- Leading infrastructure deal flow: Climate infrastructure represents more than one third of infrastructure deal flow;
- Green energy transition: Transition to a low-carbon world driven by cost competitiveness and social and political commitment requires US\$9 trillion future investment;
- Relationship-led origination through long-term partnerships with fellow industry specialist;
- Active management of investments through in-house engineering team and expert asset managers;
- Leading impact integration and measurable outcomes aligned to the UN Sustainable Developed Goals;
- Strength of BlackRock platform provides strong risk management, expanded sourcing and organizational stability.

The Committee discussed BlackRock's presentation further and decided to make the following motion:

It was **moved** by DiGiovanni and **seconded** by Monroe to recommend to the Board of Trustees to invest \$8 Million from the Retirement System and \$3 Million from VEBA in the BlackRock Global Renewable Power Fund III.

**Approved**

### **PERFORMANCE REVIEW THROUGH JANUARY**

As of January 31, 2020, the balance of the Funds were \$531,734,489 for ERS. Fiscal Year to Date performance was 5.1% for ERS net of fees. Mr. Jaung also reviewed the Act 314 Compliance, stating that all investments are currently in compliance.

As of January 31, 2020, the balance of the Funds were \$196,830,538 for VEBA. Fiscal Year to Date performance was 5.9% for VEBA net of fees. Mr. Jaung also reviewed the Act 314 Compliance, stating that all investments are currently in compliance.

### **ASSET ALLOCATION UPDATE**

Meketa presented a proposed Asset Allocation Policy option. After discussion, the Committee decided to accept the proposed policy.

It was **moved** by DiGiovanni and **seconded** by Monroe to recommend to the Board of Trustees to accept the proposed Asset Allocation Policy of 3% allocation to Infrastructure from TIPS for both the Retirement System and VEBA.

**Accepted**

### **UPDATE ON THE RECENT TRANSFERS**

Mr. Jaung updated the Committee regarding the rebalance of \$20 million that was approved at the February 28, 2020 Special Meeting. The first tranche of \$5 million was completed. Staff will continue to work with Meketa on the next set of tranches over the next three weeks.

Mr. Jaung also updated the Committee that the recent transfer from the Russell 1000 to the Rhumblin (Russell HEDI) is complete.

### **ERS CASH NEEDS – REMAINDER OF FISCAL YEAR**

Ms. Orcutt informed the Committee that cash needed to be raised for benefits by March 27, 2020. The Committee decided to raise \$5 million total with \$4 million from Investment Grade Bonds and \$1 million from TIPS.

### **OTHER**

The Committee discussed upcoming schedules and decided to cancel the April IPC meeting.

### **ADJOURNMENT**

It was **moved** by DiGiovanni and **seconded** by Monroe to adjourn the meeting at 5:09 p.m.  
**Meeting adjourned at 5:09 p.m.**

### **G-4c Investment Policy Committee Minutes – March 11, 2020**

Following are the Investment Policy Committee minutes from the meeting convened at 4:08 p.m. on March 11, 2020:

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

### **DISCUSSION ON CURRENT MARKET DRAWDOWN AND POSSIBLE REBALANCE**

Mr. Jaung from Meketa discussed the current market drawdown with the IPC

Committee. As the drawdown approaches 20%, the IPC discussed the IPS which states the next course of action which may be a possible rebalance or no action. After further discussion, IPC decided to make no additional action and to move forward with the remaining tranches; if market conditions change during this period the Committee may meet to reassess as needed.

### **ADJOURNMENT**

It was **moved** by Monroe and **seconded** by DiGiovanni to adjourn the meeting at 4:40 p.m.  
**Meeting adjourned at 4:40 p.m.**

### **G-5 Administrative Policy Committee Minutes – March 10, 2020**

Following are the Administrative Policy Committee minutes from the meeting convened at 3:11 p.m. on March 10, 2020:

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

### **NEWSLETTER DRAFT**

The Committee reviewed the 2020 Annual Newsletter Draft. The Committee agreed that the Newsletter looked good and would bring a draft to the Board for approval at the March Meeting.

It was **moved** by Monroe and **seconded** by Schreier to present a final draft to the Board for approval.

**Approved**

### **REVISED BUY-BACK POLICY AND FORMS**

The Committee reviewed the revised Buy-Back Policy and forms making a few minor edits. The Committee agreed that both looked good and would bring the revised draft to the Board for approval at the March Meeting.

It was **moved** by Monroe and **seconded** by Schreier to submit the Buy-Back Policy and Forms as revised to the Board for approval at the March meeting.

**Approved**

### **ICMA VERBAL UPDATE**

Ms. Orcutt informed the Committee of the upcoming on-site visits scheduled March 11-12. The Lunch and Learns did not fill up as quickly as in the past. ICMA Representatives have mentioned that they see the same people for most of their sessions, which could be a result of the free lunch. ICMA noted that the Board may want to consider scheduling same day seminars to avoid this possible issue and provide more spaces for more employees.

Ms. Orcutt also informed the Committee that the HR Roth codes are still in progress. The codes are expected to be updated by the end of the quarter.

Ms. Orcutt is also planning to provide a general ICMA update at the Board Retreat.

**DISCUSSION ON RECENTLY RATIFIED CONTRACT HIGHLIGHTS**

Ms. Orcutt informed the Committee of the highlights of two recently ratified contracts, Fire (IAFF) and Deputy Chiefs. Fire employees will now be contributing 6.5%. Staff is working with Buck to determine if any software updates are needed. Previously, the Executive Director and Staff notified Human Resources and Legal Counsel that the FAC language in the proposed contracts was incorrect and should agree with the Ordinance. The Deputy Chief contract was updated and ratified. However, the IAFF contract was ratified with the incorrect language. The Committee agreed that this topic should be discussed further with the Board.

**DISCUSSION ON MEDICAL DIRECTOR RFP – FUTURE TIMING**

Ms. Orcutt provided an updated for the Committee stating that the Medical Director RFP was last completed in 2012. Staff is targeting for a Medical Director RFP towards the end of the calendar year.

**ADJOURNMENT**

It was ***moved*** by Schreier and ***seconded*** by Lynch to adjourn the meeting at 3:55 p.m.  
**Meeting adjourned at 3:55 p.m.**

**G-6 Audit Committee Minutes – None.**

**G-7 Legal Report**

Mr. VanOverbeke discussed possible meeting options during the COVID-19 Pandemic with the Board as well as provided updates regarding the latest Executive Order submitted by Governor Gretchen Whitmer.

**H. INFORMATION (Received & Filed)**

**H-1 Communications Memorandum**

**H-2 April Planning Calendar**

**H-3 Record of Paid Invoices**

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

|    | <b><u>PAYEE</u></b>     | <b><u>AMOUNT</u></b> | <b><u>DESCRIPTION</u></b>             |
|----|-------------------------|----------------------|---------------------------------------|
| 1  | DTE Energy              | \$149.34             | Electric 1/14/2020-2/11/2020          |
| 2  | DTE Energy              | \$105.41             | Gas 1/14/2020-2/11/2020               |
| 3  | Staples                 | \$100.91             | Miscellaneous Office Supplies         |
| 4  | Meketa Investment Group | \$10,000.00          | Investment Consulting Services 2/2020 |
| 5  | Med Source Services     | \$900.00             | Medical Re-Exam L. Hart 2/12/2020     |
| 6  | Midwest Maintenance     | \$134.61             | Cleaning Services 2/2020              |
| 7  | Midwest Maintenance     | \$175.00             | Cleaning Services 1/2020              |
| 8  | Applied Imaging         | \$64.62              | Printing services 2/2020              |
| 9  | AT&T                    | \$555.26             | Phone Service 1/26/2020-2/25/2020     |
| 10 | Culligan                | \$30.49              | Water Service 3/2020                  |
|    | <b>Total</b>            | <b>\$12,215.64</b>   |                                       |

I. **TRUSTEE COMMENTS / SUGGESTIONS**

J. **ADJOURNMENT**

It was **moved** by Nerdrum and **seconded** by Monroe to adjourn the meeting at 10:57 a.m.  
**Meeting adjourned at 10:57 a.m.**

*Wendy Orcutt*

Wendy Orcutt, Executive Director  
City of Ann Arbor Employees' Retirement System