

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

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 8:33 a.m.

ROLL CALL

Members Present: DiGiovanni(*Via TX, Ann Arbor, MI*), Flack(*Via TX, Wood County, OH*), Hastie(*via TX, Ann Arbor, MI*), Horning(*Via TX, Whitney Twp., MI*), Lynch(*Via TX, Whitmore Lake, MI*), Monroe(*Via TX, Ann Arbor, MI*), Nerdrum (*Via TX, Ann Arbor, MI*), Peariso(*Via TX, Ann Arbor, MI*), Schreier(*Via TX, Ann Arbor, MI*)

Members Absent: None

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

Others: Michael VanOverbeke, Legal Counsel(*via TX*)
Jim Anderson, GRS(*Via TX, 9:25 AM depart*)
Rich Koch, GRS(*Via TX, 9:25 AM depart*)
Danielle Mathiesen, GRS(*Via TX, 9:25 AM depart*)
Henry Jaung, Meketa Investment Group(*Via TX, 11:18 – 11:59 a.m.*)
Keith Beaudoin, Meketa Investment Group(*Via TX, 11:18 – 11:59 a.m.*)
Brian Green, AndCo(*Via TX, 10:29 – 11:17 a.m.*)
Chris Kuhn, AndCo(*Via TX, 10:29 – 11:17 a.m.*)
Steve Gordon, AndCo(*Via TX, 10:29 – 11:17 a.m.*)
Michael Cairns, NEPC(*Via TX, 9:33 – 10:28 a.m.*)
Michael Valchine, NEPC(*Via TX, 9:33 – 10:28 a.m.*)

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

It was **moved** by Nerdrum and **seconded** by Schreier to approve the agenda as submitted.

Approved

B. APPROVAL OF MINUTES

B-1 October 15, 2020 Regular Board Meeting

It was **moved** by Nerdrum and **seconded** by Schreier to approve the October 15, 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
Kristopher Lussendon	Fire	3 Years, 3.5 Months	Charter Township of Commerce
Christopher Garrett	Police	3 Years, 7.5 Months <u>3 Years, 5 Months</u> 7 Years, 0.5 Months	Jackson County & City of Jackson
John Tyler	General	4 Years, 4 Months	University of Michigan

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 EDRO Resolution: Christopher John Rachwal v. Karen Lee Rachwal

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order dated November 3, 2020, wherein Karen Lee Rachwal, the Alternate Payee, is awarded certain rights to the benefits of Christopher John Rachwal, the Participant, and

WHEREAS, the Alternate Payee is entitled to a portion of the Participant's benefits payable the Retirement System which is subject to the Participant or the making an application for the same, And

WHEREAS, the parties' EDRO provides that the Participant shall designate the Alternate Payee as the surviving spouse for all purposes under the Plan for that portion of the Participant's retirement allowance that is subject to the EDRO, 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 the order provides that the parties agree to share any such costs, and that the parties shall share said costs equally, 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 upon application of the Participant, and further

RESOLVED, that the EDRO provision noted above regarding surviving spouse benefits only applies to the Retirement System's pre-retirement death benefit in the event of the Participant's death prior to the Alternate Payee's commence of benefits under the EDRO, 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 Christopher John Rachwal, the Participant; Karen Lee Rachwal, the Alternate Payee; John D. McLean, Esq., attorney for the Alternate Payee; and the Board's Actuary.

It was **moved** by Schreier and **seconded** by Peariso to approve the consent agenda as submitted.

Approved

D. EXECUTIVE SESSION – Disability Exam Review

The Board decided an executive session was not needed for further review/discussion of the Medical Exam. Mr. Schreier made note of the letter written by the Fire Chief recommending that Mr. Sidelinger not attend future re-examinations due to his health condition. Mr. VanOverbeke informed the Board and Staff that the letter should be kept on file and noted for the re-examination next year.

E. ACTION ITEMS

E-1 Motion Regarding Disability Exam Review

It was **moved** by Monroe and **seconded** by DiGiovanni that the Board acknowledges receipt of the medical report dated October 21, 2020 from Antoine E. Geffrard, M.D., with regards to the independent medical evaluation of Craig Sidelinger, 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 Duty Disability Retirement Procedures.

Approved

E-2 Resolution to Terminate Hexavest

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 reviewed material presented by Meketa regarding Hexavest International Equity Strategy's performance and current organization changes at the November 3 2020 and prior IPC meetings, and

WHEREAS, the IPC and Meketa Investment Group recommend that Hexavest be terminated and the funds invested in an EAFE Index Fund at Northern Trust, so be it

RESOLVED, that the Board of Trustees approves the termination of Hexavest International Equity, and investment of the proceeds of such liquidation be placed into an EAFE fund at Northern Trust as soon as administratively feasible after legal and due diligence review.

It was **moved** by DiGiovanni and **seconded** by Monroe to approve the termination of Hexavest International Equity, and investment of the proceeds of such liquidation be placed into an EAFE fund at Northern Trust as soon as administratively feasible after legal and due diligence review.

Approved

E-3 Audited Financial Statements for the Fiscal Year Ended June 30, 2020

Ms. Nerdrum informed the Board the Audit Committee previously reviewed the statements and recommend for approval.

It was **moved** by Nerdrum and **seconded** by Peariso to approve the Audit Financial Statements for the Fiscal Year Ended June 30, 2020 and to send copies to the City.

Approved

E-4 Annual Disability Re-Examinations

Per the Board's Policies and Procedures, disability retirees who have not met voluntary retirement age may be recalled for a medical re-examination at least once each year during the first five years after their approved disability retirement, then at least once in every three-year period thereafter.

Per the policy amendment approved on July 21, 2011, the Re-Exam policy states:

The Retirement Board shall review the files of all disability retirees twice a year to determine which retirees must undergo a medical re-examination by the Board's Medical Director. The files shall be reviewed each May for disability retirements that commenced or had a re-examination in the prior year January through June time frame, and each November for disability retirements that commenced or had a re-examination in the prior year July through December timeframe.

The following person would qualify for a medical re-examination per the Board's policy:

DISABILITY RETIREE	DATE BOARD GRANTED DISABILITY	DATE OF LAST RE-EXAMINATION	EXECUTIVE DIRECTOR'S RECOMMENDATION FOR RE-REXAMINATION
Lynn Hart	October 15, 2015	February 12, 2020	Yes

Ms. Orcutt informed the Board that Ms. Hart has reached normal retirement age as of November 2020. The Board discussed with legal and decided that Ms. Hart would not need to attend future re-examinations having reaching normal retirement age.

E-5 Single Candidate Election

Jeremy Flack was the only employee to complete a Declaration of Candidacy Form for the 2020 Fire Member Election. Per the Board's Rules and Regulations Governing Elections of Board Trustees:

ARTICLE IV – ELECTION

A) Single Candidate Election

If only one candidate has filed the Declaration of Candidacy, the City Clerk's Office shall not hold the election. The Clerk shall notify the Board of Trustees that the candidate is unopposed. The Board, upon such notice, shall declare the unopposed candidate to be the Trustee for the designated term.

Mr. Flack's new term will begin January 1, 2021 through December 31, 2023.

It was **moved** by DiGiovanni and **seconded** by Hastie to acknowledge Mr. Flack's reappointment to the Board of Trustees effective January 1, 2021 through December 31, 2023.

Approved

E-6 Revised Investment Policy Statement

Ms. Orcutt informed the Board that the IPS has been updated to reflect the new allocations.

It was **moved** by DiGiovanni and **seconded** by Hastie to acknowledge receipt and approve the revised Investment Policy Statement.

Approved

F. DISCUSSION ITEMS - None

G. REPORTS

G-1 Executive Report – November 19, 2020

TORCHLIGHT CAPITAL CALL

*Torchlight Investors requested a capital call of our commitment to Debt Fund VII in the amount of **\$900,000** for the Retirement Plan and **\$400,000** for VEBA on 10/26/20 to fund investments.*

DRA DISTRIBUTIONS

DRA issued a distribution from the Growth and Income Fund VIII on 10/22/20 in the amount of **\$314,815** for the Retirement System and **\$92,593** for the VEBA consisting of return of capital.

DRA issued a distribution from the Growth and Income Fund IX on 11/6/20 in the amount of **\$206,179** for the Retirement System and **\$60,641** for the VEBA consisting of return of capital and a gain on sales.

DRA issued a distribution from the Growth and Income Fund IX on 11/13/20 in the amount of **\$124,048** for the Retirement System and **\$36,485** for the VEBA consisting of cash flows from operations netted against management fees.

DRA issued a distribution from the Growth and Income Fund X on 11/13/20 in the amount of **\$180,125** for the Retirement System and **\$120,083** for the VEBA consisting of cash flows from operations, recallable capital and a gain on sale netted against management fees.

CONSTITUTION CAPITAL PARTNERS

Ironsides Co-Investment Fund III issued a distribution in the amount of **\$ 203,318** for the Retirement System on 11/12/20 comprised of return of capital and realized gains netted against carried interest charges.

INVESCO DISTRIBUTIONS

Invesco issued a distribution in the amount of **\$ 379,881** for the Retirement System consisting of return of capital and realized gains on 10/9/20.

WELLINGTON TALF DISTRIBUTIONS

Wellington a distribution from the TALF fund on 10/14/20 /in the amount of **\$3,670,713** for the Retirement System consisting of recallable capital.

ACTUARY UPDATE - FYE

A draft of the OPEB valuation was delivered on November 10 and will be reviewed at the November 12 Audit Committee meeting.

AUDIT UPDATE - FYE

Yeo & Yeo issued a final draft of the Financial Statements on October 30. These will be reviewed at the November 12 Audit Committee meeting.

BUCK CONVERSION

On September 4 the test site was activated. Dan has been testing all types of calculations and reporting any issues to Buck. Reports finally became available for testing in mid-October. Payments to Buck were suspended effective in July. An email was sent to all employees on October 1 advising them that the self-service calculator is still unavailable while maintenance is being completed to the administration software. Legal Counsel and City IT are both in the loop and discussing next steps. At this point the most

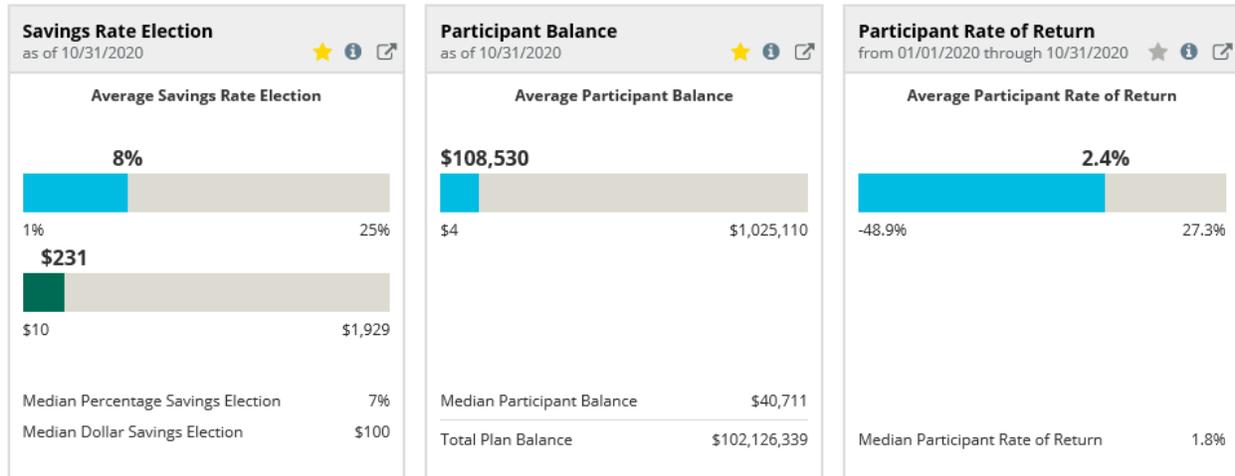
reasonable solution is to keep working to reach a usable “live” version and discuss an RFP for a new vendor in the future.

STAFF OPERATIONS/UPDATE

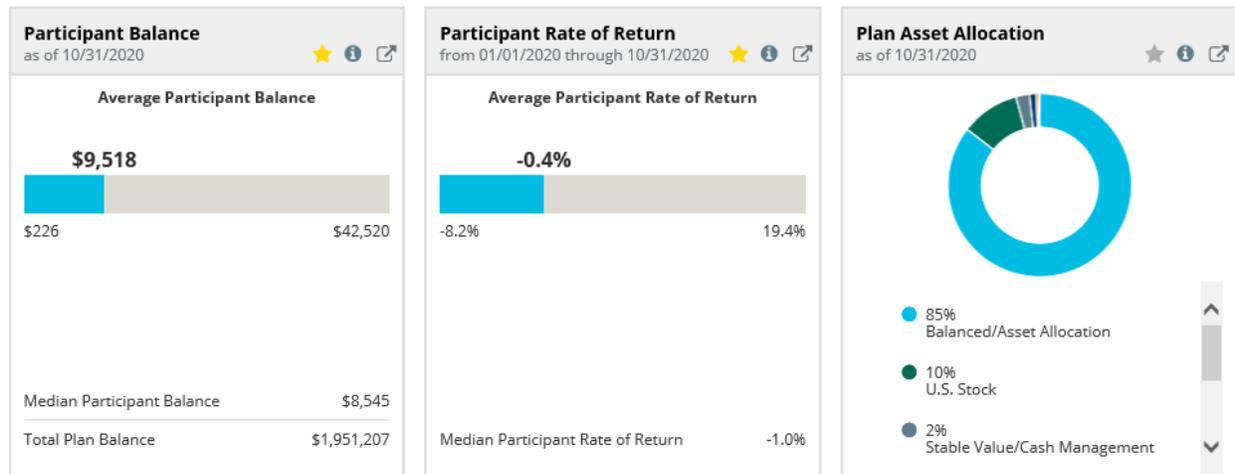
The Pension Analyst processed 43 Estimates, 10 Final Calculations, 9 non vested calculations, 1 payout and 12 pre-sessions. As referenced above he is also in the midst of testing the new Buck site.

G-2 Executive Report – ICMA-RC Update

457 Balance at 11/12/20 = \$ 108,668,518 – Statistics as of 10/31/20



401 Balance at 11/12/20 = \$ 2,125,446 – Statistics as of 10/31/20



Current Items/Education:

- ICMA-RC will present the annual Plan Review at the December Board meeting.
- Dan Stewart met with 9 employees via virtual appointments October 26/27.
- Data Cleanup – ED noted 5 employees with a separated from service status that are still active employees in the 401. ICMA-RC is updating the records.

Other Items:

COVID-19 – To date, 11 employees have requested a CRD from the 457 Plan totaling \$230,000.

G-3 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended October 31, 2020

Maria Buffone, Accountant, submitted the Financial Report for the month ended October 31, 2020 to the Board of Trustees:

10/31/2020 Asset Value (Preliminary)	\$534,483,650
9/30/2020 Asset Value (Audited by Northern)	\$542,221,975
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$16,915,818
Percent Gain <Loss>	3.2%
November 18, 2020 Asset Value	\$560,960,285

G-4 Investment Policy Committee Minutes – November 3, 2020

Following are the Investment Policy Committee minutes from the meeting convened at 3:06 p.m. on November 3, 2020:

Member(s) Present: DiGiovanni(via TX), Hastie(via TX), Horning(via TX),
Monroe(via TX)

Member(s) Absent: Flack

Other Trustees Present: None

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

Others Present: Henry Jaung(via TX), Meketa Investment Group
Keith Beaudoin(via TX), Meketa Investment Group
David Hetzer(via TX, 4:20 p.m. arrival), Meketa Investment
Group

Tom Shehab(via TX, 3:30-4:20 p.m.), Arboretum
Dan Kidle(via TX, 3:30-4:20 p.m.), Arboretum

NOTICE OF LEGAL MATTER

Meketa informed the Board of a recent class action complaint that was filed October 21, 2020 by a participant of the New York State Teamsters Conference Pension and Retirement Fund (NYST). The complaint names as defendants NYST's trustees, Horizon Actuarial Services, LLC (NYST's Actuary) and Meketa Investment Group (NYST's investment consultant). The claim makes breach of fiduciary duty claims against all defendants. Meketa has yet to be served the complaint and Meketa believes that the claims are without merit and intend to seek a motion to dismiss.

ECONOMIC AND MARKET UPDATE DATA AS OF SEPTEMBER 30, 2020

Mr. Beaudoin provided an economic and market updates of September 30, 2020. Diversification and a disciplined rebalancing approach worked. Even though the equity markets have recovered from their lows, it is important to remain vigilant and be prepared to rebalance if high volatility returns. Before rebalancing, consider changes in liquidity needs given to potential for cash inflows to decline in some cases. Also, consider the

cost of rebalancing if investment liquidity declines. Meketa will continue to monitor the situation and communicate frequently.

EXECUTIVE SUMMARY

The equity markets dropped in September, ending a long streak of positive returns. This caused the ERS and VEBA to drop in value from August 31. Both funds had a strong quarter for FYTD with the ERS returning 5.4% and the VEBA 5.6% net of fees. VEBA continues to be near the top decile for all periods greater than 12 months ending Q3 2020, with the 10-Year ranking at 9th percentile. We continue to have no swings in the asset backed markets, so the TALF program has not progressed at this point.

ARBORETUM UPDATE

Mr. Shehab and Mr. Kidle from Arboretum were present to provide an overall portfolio update. Arboretum Fund V has a steady flow of new investments and is on pace with prior funds' 4-year investment cycle. Arboretum is expecting to close two new investments in Q4 2020 and we should be expecting a capital call.

HEXAVEST UPDATE

Mr. Hetzer was present to provide an update regarding Hexavest. Meketa continues to believe that the passive and active-managed exposures both deserve a place in client portfolios and can co-exist together. However, active management should be used in a less efficient asset class where the probability of outperformance is potentially greater. Meketa believes active management within international equities continue to offer an attractive value proposition. Additionally, while growth stocks have outperformed value stocks by a historically wide margin, globally, Meketa continues to believe that value strategies can add value over the long term and can be particularly effective within multi-manager portfolio rosters.

As the Board moves forward with a replacement search for Hexavest, Meketa believes it makes sense to pursue an international value equity manager that can serve as a compliment to the Fund's existing growth manager, WCM Investment Management, and the passively-managed index exposure alike. The Committee agreed to terminate Hexavest and to begin searching for a replacement manager.

It was **moved** by DiGiovanni and **seconded** by Horning to recommend to the Board to terminate Hexavest, transferring funds to EAFE until a replacement has been found.

APPROVED

RETIREMENT SYSTEM

Act 314 Compliance Review: Mr. Jaung reviewed the Act 314 Compliance, stating that all investments are currently in compliance.

August 31, 2020 Investment Review: As of September 30, 2020, the balance of the Funds was \$542,238,515 for ERS. Fiscal Year to Date performance was 5.4% for ERS net of fees.

VEBA

Act 314 Compliance Review: Mr. Jaung reviewed the Act 314 Compliance, stating that all investments are currently in compliance.

August 31, 2020 Investment Review: As of September 30, 2020, the balance of the Funds was \$205,175,235 for VEBA. Fiscal Year to Date performance was 5.6% for VEBA net of fees.

ICMA-RC PLAN INVESTMENT REPORT

The Committee briefly reviewed the ICMA-RC quarterly report.

ICMA-RC CLEARBRIDGE UPDATE

Ms. Orcutt informed the Committee that effective on or about November 13, 2020, the VT ClearBridge International Value Fund will be replaced with the VT Diversified International Fund.

ADJOURNMENT

It was **moved** by DiGiovanni and **seconded** by Monroe to adjourn the meeting at 5:16 p.m.
Meeting adjourned at 5:16 p.m.

Ms. Orcutt informed the Board that the upcoming IPC meeting has been rescheduled to December 9, at 3:00 PM.

G-5 Administrative Policy Committee Minutes – November 10, 2020

Following are the Administrative Policy Committee minutes from the meeting convened at 3:04 p.m. on November 10, 2020:

Committee Members Present: Monroe(Via TX), Peariso(Via TX), Schreier(Via TX)
Members Absent: Lynch
Other Trustees Present: None
Staff Present: Buffone(Via TX, 3:30 depart), Gustafson(Via TX), Hollabaugh(Via TX), Orcutt(Via TX)
Others Present: None

BUCK ADMINISTRATIVE SOFTWARE STATUS UPDATE

Ms. Orcutt informed the Committee that the software update is still in progress. Buck's communication/response time continues to lag. Mr. Gustafson informed the Committee that he has been testing calculation for two months in which during that time issues were reported and slowly corrected. Ms. Buffone also informed the Committee that she is now testing reports and is finding multiple errors. Buck does not seem to be moving quickly to correct the reported issues. Ms. Orcutt stated she spoke with Troy Jaros, an actuary with Buck and he stated he has other clients in Michigan in the same situation. Staff will be tracking all additional work time as a result of the outage. Ms. Orcutt will be meeting with legal this week to discuss next steps.

DRAFTED JUNE 30, 2020 ERS ANNUAL REPORT

The Committee reviewed and made revisions to the drafted annual report. A final draft will be presented at the December Board meeting.

It was moved by Schreier and seconded by Peariso to submit the Retirement System Summary Annual Report as revised to the Board for approval.

APPROVED

ICMA UPDATE

Ms. Orcutt informed the Committee that ICMA-RC will be present for the December Board meeting. The Committee requested to discuss ICMA-RC's education plan for the coming year and would also like to know the current trends that ICMA has seen from Ann Arbor employees/retirees in response to the pandemic and how that compares with other ICMA clients.

UPDATE ON FOIA PROCESS

Ms. Orcutt informed the Committee that Staff will now be submitting a FOIA fee summary for each request since there has been an increase in FOIA requests.

ADJOURNMENT

It was **moved** by Peariso and **seconded** by Schreier to adjourn the meeting at 3:47 p.m.
Meeting adjourned at 3:47 p.m.

G-6 Audit Committee Minutes – November 17, 2020

Following are the Audit Committee minutes from the meeting convened at 3:05 p.m. on November 12, 2020:

Committee Members Present: Horning(Via TX), Nerdrum(Via TX), Monroe(Via TX)
Members Absent: None
Other Trustees Present: None
Staff Present: Gustafson(Via TX), Hollabaugh(Via TX),
Orcutt(Via TX)
Others Present: Jim Anderson, GRS(Via TX, 3:22 p.m. depart)
Rich Koch, GRS(Via TX, 3:22 p.m. depart)
Mike Rolka, Yeo & Yeo(Via TX, 3:36 p.m. depart)
Dan Beard, Yeo & Yeo(Via TX, 3:36 p.m. depart)

REVIEW DRAFT OF VEBA ACTUARIAL VALUATION FOR FYE JUNE 30, 2020

The Committee reviewed the Actuarial Valuation for the Retirement System with Jim Anderson and Rich Koch from GRS. The Committee noted some minor revisions to the report. Ms. Nerdrum noted that it would be beneficial to include information in the Summary Annual Report regarding the range of different funding levels of OPEB plans in Michigan as well as the percent of plans that are not pre-funding. GRS stated they can supply that information.

It was **moved** by Horning and **seconded** by Monroe to accept the VEBA Actuarial Valuation for June 30, 2020 as revised and recommend approval at the November 19, 2020 regular Board Meeting.

Approved

REVIEW ERS AND VEBA FINANCIAL STATEMENTS

The Committee reviewed the financial statements for ERS and VEBA with Mike Rolka and Dan Beard from Yeo & Yeo.

It was **moved** by Horning and **seconded** by Monroe to accept the Financial Statements for June 30, 2020 as discussed and recommend approval at the November 19, 2020 regular Board Meeting.

Approved

ADJOURNMENT

It was **moved** by Monroe and **seconded** by Horning to adjourn the meeting at 3:38 p.m.
Meeting adjourned at 3:38 p.m.

G-7 Legal Report

Mr. VanOverbeke informed the Board of the recent Public Act 228 of 2020 and legal has submitted a memo regarding this to the Retirement System.

It was **moved** by Peariso and **seconded** by Monroe to acknowledge receipt of the memo regarding Public Act 228 of 2020.

Approved

BOARD RECESS

The Board was called to recess at 9:06 a.m. for the purpose of holding the VEBA Board meeting to continue the Valuation updates for VEBA.

Meeting recessed at 9:06 a.m.

The meeting was reconvened at 9:28 a.m.

H. PRESENTATIONS: Investment Consultant Finalists

1) NEPC

Present: Michael Cairns; Michael Valchine

2) AndCo

Present: Brian Green; Steve Gordon; Chris Kuhn

3) Meketa

Present: Henry Jaung, Keith Beaudoin

After the presenters had departed the meeting, the Board members discussed the three interviews, ultimately deciding to retain Meketa Investment Group as the System's Investment Consultant.

It was **moved** by DiGiovanni and **seconded** by Monroe to retain Meketa as the Investment Consultant.

Approved

I. INFORMATION (Received & Filed)

I-1 Communications Memorandum

I-2 December Planning₁₂ Calendar

I-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	Gabriel, Roeder & Smith	\$2,400.00	Annual GASB 67/68 Valuation 4th Qtr 2020
2	Gabriel, Roeder & Smith	\$6,600.00	Annual Pension Valuation 4th Qtr 2020
3	Gabriel, Roeder & Smith	\$1,500.00	EDRO: Ronewicz
4	Gabriel, Roeder & Smith	\$1,500.00	EDRO: Wiseley
5	Hexavest	\$21,483.72	Investment Management Fee 7/1/2020-9/30/2020
6	Meketa	\$10,000.00	Investment Consulting Fee 9/2020
7	Rhumblin	\$12,647.00	Investment Management Fee 7/1/2020-9/30/2020
8	Yeo & Yeo	\$1,000.00	Audit Services through 9/30/2020
9	Income Research & Management	\$3,394.81	Management Fees period ended 6/30/2020
10	Buck	\$1,825.28	Administrative Service for May 2020
11	Loomis Sayles	\$22,618.72	Management Fees period ended 9/30/2020
12	MedSource Services	\$1,150.00	Disability Exam Appointment: C. Sidelinger
13	Applied Imaging	\$12.82	Printing Service 10/2020
14	Culligan	\$11.00	Water Service 11/2020
	Total	\$86,143.35	

I-4 Retirement Report

Name	Retirement Type	Effective Retirement Date	Group	Years of Service	Department/Service Area
Kathleen Dolan	Deferred Age & Service	December 29, 2020	General	7 Years, 4.5 Months	15th District Court
William Gamble	Age & Service	November 19, 2020	Fire	24 Years, 9 Months	Safety Services

I-5 Analysis of Page Views on Retirement System Website

J. TRUSTEE COMMENTS / SUGGESTIONS

K. ADJOURNMENT

It was **moved** by Hastie and **seconded** by Monroe to adjourn the meeting at 1:00 p.m.
Meeting adjourned at 1:00 p.m.

Wendy Orcutt

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