

**City of Ann Arbor Employees' Retirement System
Minutes for the Regular Meeting
July 19, 2007**

The meeting was called to order by Chris Heatley, Vice-Chairperson, at 8:42 a.m.

ROLL CALL

Members Present: Boonstra, Carter (*dep. at 8:55*), Crawford, Heatley, Kahan, Nerdrum
Members Absent: Fraser, Pollock, Sylvester
Staff Present: Kluczynski, Powell
Others: Michael VanOverbeke, Legal Counsel

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-1 Dan Booker, Preliminary Retirement Approval
- C-2 Authorization for Payment of Invoices – New invoices added to resolution
- E-4 Use of ADR's in Loomis, Sayles & Company's Small Cap Portfolio

It was **moved** Kahan by and **seconded** by Boonstra to approve the agenda as revised.
Approved as revised

B. APPROVAL OF MINUTES

B-1 June 21, 2007 Regular Board Meeting Minutes

It was **moved** by Carter and **seconded** by Kahan to approve the June 21, 2007 regular Board Meeting minutes as presented.
Approved

C. CONSENT AGENDA

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

Preliminary Retirement Resolutions

C-1 Preliminary Approval of the Application for Early/Service Retirement of Dan Booker

WHEREAS, the Board of Trustees is in receipt of an application for early/service retirement from **Dan Booker (Applicant)**, dated June 22, 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 **Dan Booker** 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 – None

Resolutions:

C-2 Authorization For Payment of Invoices (\$ 19,817.29)

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 – June 2007
4	SBC / AT&T	216.69	Monthly Telephone Service - 5/14/07 – 6/13/07
5	Arbor Springs Water Co., Inc.	25.50	Monthly Water Service
6	Republic Parking System	212.00	Monthly Parking Validation Fee
7	AT&T	44.60	Monthly Toll-Free Telephone Service
8	Medical Evaluation Specialists	125.00	Review of Supplemental info for Jeffrey Harmon
9	Gabriel Roeder Smith & Company	850.00	EDRO Calculations – Agauas/Furby
10	Gabriel, Roeder, Smith & Company	892.00	Supplemental Actuarial Valuation & Presentation
11	Gabriel, Roeder, Smith & Company	1,332.00	Special Calculator for Members who are not vested
12	University Office Equipment	88.15	Quarterly Copier Maintenance Contract
13	Manpower	2,204.10	Temporary work done by Janice Hesse
14	Manpower	288.30	Temporary work done by Janice Hesse
15	Government Finance Officers Assoc.	150.00	Membership Renewal – 7/1/07-6/30/08
16	Ann Arbor Business Review	39.00	Subscription Renewal
17	Qwest	38.26	Monthly Long-Distance Telephone Service
18	Jeff Paul Printing Service, LLC	150.60	Printing of 1000 Retirement System Envelopes
19	Andrew Boonstra	160.11	Reimbursement for Spring MAPERS Conference
	TOTAL	19,817.29	

C-3 Authorization For Conference/Training – 2007 Fall MAPERS Conference, September 16-18, 2007 – Jeffrey Kahan, Chris Heatley, and Willie Powell

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, Jeffrey Kahan, Chris Heatley, and Willie Powell have requested the Board of Trustees' authorization for conference/training in Grand Rapids, Michigan, at Retirement System expense, estimated at \$ 2,550.00 (\$850.00 each), to attend the 2007 Fall MAPERS Conference, to participate in continuing education in their responsibility as Retirement System Trustees and Staff and in keeping with Board policy, therefore it be

RESOLVED, the Board of Trustees authorizes the conference/training request of Jeff Kahan, Chris Heatley, and Willie Powell to travel to Grand Rapids, Michigan, at Retirement System expense, estimated at \$2,550.00 (\$850.00 each), to attend the 2007 Fall MAPERS Conference, to participate in continuing education in their responsibility as Retirement System Trustees and Staff, and

FURTHER RESOLVED, that Jeffrey Kahan, Chris Heatley, Willie Powell 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 revised

D. EXECUTIVE SESSION – A) Disability Evaluation B) Real Estate Purchase

It was **moved** by Kahan and **seconded** by Carter to convene an executive session for the purpose of discussing a medical report regarding Jeffrey Harmon, and a discussion regarding the proposed purchase of real estate for future Retirement System office space.

Roll call vote:

Boonstra - Yes
Carter - Yes
Crawford - Yes

Fraser - Absent
Heatley - Yes
Kahan - Yes

Nerdrum - Yes
Pollock - Absent
Sylvester - Absent

Approved

Executive session time: 8:55 – 9:50 a.m.

E. ACTION ITEMS

E-1 Disability Discussion

It was **moved** by Boonstra and **seconded** by Heatley to reaffirm the Board's prior grant of a duty-disability retirement to Jeffrey Harmon noting that the Board has received a copy of a supplemental medical report from the Board's medical director, Joseph E. Burkhardt, D.O. dated July 3, 2007. The Board further notes, however, that Mr. Harmon will be re-examined in six months and that in the event that he desires to withdrawal his application for duty-disability retirement, he may do so at any time prior to issuance of the first check, but once that is done, he will be considered a disability retiree subject to a re-examination in six months as directed by the Board.

Approved

E-2 Approval of Real Estate Purchase Agreement

It was **moved** by Kahan and **seconded** by Boonstra to acknowledge receipt of the City

Council Resolution regarding the System's proposed purchase of real estate, and further resolve that this issue be tabled for discussion at the Board's next regular meeting on August 16, 2007 pending full attendance by the Board, and further that correspondence be sent to appropriate City administrators with a copy to City Council requesting submission of any proposal which specifically spells out the criteria as discussed by the Board in Executive Session, and that it be requested that a response and the proposal be submitted to the Board prior to the Board's next meeting, and further that correspondence be sent to City Council consistent with the discussions from the closed session, including that the Board was surprised that the resolution was placed for consideration before City Council and had they had been advised in advance they would have prepared to provide City Council with the analysis of the proposed planned purchase of a building, but notwithstanding, the Board is requesting a formal proposal from the City as to any space available with appropriate terms, and that the Board intends to provide Council with a more formal report in the future as to the analysis of their decision, and further that Mr. Powell produce a report that outlines the process that the Special Projects Committee has taken to make a decision including a comparison of the various options including the option (if any) from the City, and further request an opportunity to meet with City Council to discuss this issue.

Approved

Mr. VanOverbeke stated that although he is not a real estate attorney, he works with an attorney that does institutional real estate, and will probably be forwarding to him any real estate documents that may need legal approval in the future. The Board approved.

E-3 MAPERS Delegates & Alternates of Fall Conference

It was **moved** by Boonstra and **seconded** by Nerdrum to appoint Mr. Kahan as the delegate at this year's Fall MAPERS Conference in September.

Approved

E-4 Use of ADR's in Loomis, Sayles & Company's Small Cap Portfolio

Correspondence from Gwelda Swilley-Burke from Gray & Company:

TO: Trustees for City of Ann Arbor Employees Retirement System

*FROM: Gwelda Swilley-Burke, Managing Consultant
Gray & Company*

RE: Use of ADR's in the Retirement Plan

During last weeks meeting of the Investment Policy Committee a letter from Loomis Sayles & Company was submitted requesting the use of ADR's (American Depository Receipts) in the small cap portfolio that they manage for the Plan. Their request for the inclusion of ADR's is as a result of the rebalancing of the Russell 2000 index as of June 2007 and its inclusion of 40 stocks that are ADR's. The concern of the Committee was that it would violate the percentage that may be allocated to international securities. I spoke with Michael VanOverbeke and he stated that ADR's would be included in the allocation to domestic securities not international equities. The Investment Policy document addresses this in the latest amended version, which states, "The State of Michigan Public Employee Retirement System Investment Act limits domestic equity and ADR participation to

no more than 70% of total asset market value and international investments to 20% of total asset market value” and therefore no further action need be taken by the Committee.

It was **moved** by Kahan and **seconded** by Nerdrum to approve Loomis, Sayles & Company’s request as indicated.

Approved

F. DISCUSSION ITEMS

F-1 Requests for Due Diligence Visits:

Mr. Powell stated that the Investment Policy Committee has discussed the need to conduct due diligence visits with both Invesco (*Stable Value*) and Rhumblin (*Russell Mid Cap Value Index*) sometime in the fall, and Gray & Company has indicated that it would be a good idea to do so. Mr. Powell stated that while visiting Rhumblin, other managers could also be visited in that area.

It was **moved** by Kahan and **seconded** by Boonstra to allow up to three Trustees to visit each manager as discussed with a limit of \$800.00 each.

Approved

G. REPORTS

G-1 Executive Report – July 19, 2007

ONE-TIME BONUS CHECK

Staff is progressing well with the calculations and the processing of the one-time 2% increase for eligible retirees and beneficiaries as of July 1, 2007. The one-time bonus payment will be mailed and/or electronically deposited as a separate payment from the retirees’ and beneficiaries’ normal monthly check either this month or in August. A letter from the Pension Office explaining the one-time bonus check will be mailed to all eligible retirees and beneficiaries before the actual checks are mailed or electronically deposited.

WXYZ-TV FOIA REQUEST

Per legal counsel instruction the Pension Office sent out a correspondence on June 21, 2007 notifying WXYZ-TV that the office would be responding to the FOIA Request within the 10 business days as permitted by Michigan Freedom of Information Act. On July 6, 2007 the office notified WXYZ-TV and instructed them to contact us at 734-994-4590 to request an appointment to review the requested records. They were also informed that they would be charged 5 cents per page for copying and for the Management Assistant’s time. As of this date they have not responded.

FINKELSTEIN & KRINSK LLP FOIA REQUEST

Legal counsel advised the office to send Finkelstein & Krinsk LLP a letter informing them that the office would respond to their FOIA request within 10 days. Finkelstein & Krinsk LLP FOIA request was a result of a securities litigation case. The Pension Office received a letter on July 9, 2007 from VanOverbeke, Michaud & Timmony, P.C. to Finkelstein & Krinsk, LLP stating the following: “This office is legal counsel to the Board of Trustees of the City of

Ann Arbor Employees' Retirement System. Please be advised that the Board of Trustees of the City of Ann Arbor Employees Retirement System is in receipt of your request for information dated June 14, 2007, made under the Michigan Freedom of Information Act (P.A. 442 of 1976, as amended). In response to your Michigan Freedom of Information Act request, please be advised, pursuant to MCL 15.243(1)(v), that your request has been DENIED." For further information, please see the attached letter.

ANNUAL ACTUARIAL EVALUATION

The annual actuarial evaluation process, which typically begins by July 1, is delayed. Gabriel, Roeder, Smith & Company has not forwarded their actuarial packet. Staff contacted Gabriel, Roeder, Smith & Company regarding their actuarial packet and was told that formatting changes are being made to the packet but we should be receiving the information shortly.

G-2 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended June 30, 2007

N. Gail Jarskey, Accountant, submitted the Financial Report for the month ended June 30, 2007, to the Board of Trustees:

6/30/2007 Asset Value (Preliminary)	\$450,100,275
5/31/2007 Asset Value (Audited by Northern)	\$455,041,208
Increase/Decrease in Assets (<i>excludes non-investment receipts and disbursements</i>)	\$(2,669,841)
Percent Gain <Loss>	-0.6%
July 18, 2007 Asset Value	\$456,778,821

G-3 Investment Policy Committee Reports – July 10, 2007

Mr. Powell reviewed the following IPC minutes:

Following are the Investment Policy Committee minutes from the meeting convened at 3:15 p.m. on July 10, 2007:

Member(s) Present: Boonstra, Kahan, Pollock (via telephone), Sylvester
 Member(s) Absent: Heatley
 Other Trustees Present: None
 Staff Present: Jarskey, Powell
 Others Present: Gwelda Swilley-Burke, Gray & Company
 Charles E. Helppie III, Echelon Wealth Management

GLOBAL TRANSITION SOLUTIONS
 Gwelda Swilley-Burke, Gray & Company

Ms. Swilley-Burke stated that Gray & Company had GTS do a transition for another one of their clients, and after having someone else review that trade, Gray has ascertained that GTS did an o.k. job on the implicit cost but there is not a real good way to measure how well they do on the implicit cost, and unless you have another transition manager or other broker doing the exact same trades at the exact same time, whatever they give you is what they give you and there is no way to measure those costs. The only thing that can be measured is the cents per share cost which in this case is two cents per share, which Gray considers

high.

Ms. Swilley-Burke stated that traditionally they have been able to get competitive bids from other firms that have been transitioned or their clients have gotten one penny a share or less than one penny a share. Gray & Company is not in support of signing on with this group to do the System's transitions. The System should continue as it has done in the past, getting competitive bids to get the best price. This is the better way to go. Ms. Swilley-Burke stated that Gray did communicate back to GTS to advise them that they need to look into how they present and how they respond to Trustee questions in the future.

POLICY CHANGE REQUEST FROM LOOMIS, SAYLES & COMPANY

Ms. Swilley-Burke stated that Loomis, Sayles & Company is requesting that because of the reconstitution of the Russell Indices, they are requesting authorization to invest in companies incorporated outside the U.S., including American Depositary Receipts (ADR's) because some of those stocks are now directly listed on U.S. stock exchanges and are also required to meet the reporting requirements of the U.S. Securities and Exchange Commission as well as U.S. generally accepted accounting principles. Ms. Swilley-Burke stated that they are asking for a permanent change to the Policy, and believes this is not an unreasonable request. Because the Russell Index is changing, and it's going to have significant exposure with those stocks, they shouldn't be excluded from the portfolio. Mr. Kahan asked if this would affect our limit on international holdings. Ms. Swilley-Burke stated that it shouldn't. Mr. Pollock stated that the Committee should get a determination with regard to the international holdings question just to make sure we go through the process as sternly as possible.

Ms. Swilley-Burke stated that Gray & Company will examine the percentage and if it is negligible, and will report back and make a recommendation in writing to the Board of Trustees along with the Policy change.

It was **moved** by Boonstra and **seconded** by Sylvester to approve Loomis, Sayles & Company's requested changes to the Investment Policy Statement pending Gray & Company's further review on international holdings, their written recommendation to the Board of Trustees, and pending legal counsel's review.

Approved

PRINCIPAL GLOBAL INVESTORS TO ACQUIRE STABLE VALUE MANAGER

Ms. Swilley-Burke stated that Principal Global Investors has entered into a definitive agreement to acquire Morley Financial Services, Inc., a stable value asset manager with more than \$14 billion in institutional assets under management, from Nationwide Mutual Insurance Company.

UPDATE FROM INVESCO WORLDWIDE FIXED INCOME

Ms. Swilley-Burke stated that INVESCO Worldwide Fixed Income has sent correspondence regarding their involvement in litigation with four former Global Partners and Deutsche Asset Management. Ms. Simon from INVESCO has indicated that she would be happy to come in and further explain the litigation with the Committee, and also indicates in her correspondence that this issue has no impact on the System, as the individuals involved have had no money management or client contact responsibilities since March 27th. Ms. Swilley-Burke stated that this has been going on since the end of March, and there has

been no sign of weakness so far in the numbers, and she believes this is more from a competitive issue that three of INVESCO's employees are leaving. Gray & Company will be keeping an eye on this issue.

Mr. Powell noted that at one point, the Committee had mentioned that they wanted to have a due diligence visit with INVESCO's Philadelphia office, and the Committee decided to discuss this at the next regular Board meeting.

FIXED INCOME ASSET ALLOCATION / CASH

Mr. Kahan brought up the question of what percentage of our fixed income side of the portfolio is in cash, and with the volatility of the bond market right now and everything he's read says that bonds are pretty shaky right now, and he wonders if it would make sense to increase our cash exposure, and should we encourage our managers to head into cash, with cash paying over 5% right now?

Ms. Swilley-Burke stated that you don't want to basically tamper with the asset allocation or market time, and the fixed income managers that the System has employed are pretty good at knowing where things are, and she would leave it to the investment managers' discretion as to what they hold. Both Mr. Pollock and Mr. Helpie agreed with this assessment. Ms. Swilley-Burke stated she does not have the exact maturity structure of what the total is right now, but can find it out and pass it on to the Committee.

ADJOURNMENT

The meeting was adjourned at 3:37 p.m.

G-4 Administrative Policy Committee Reports – July 10, 2007

Following are the Administrative/Personnel Policy Committee minutes from the meeting convened at 2:22 p.m. on July 10, 2007:

Committee Members Present:	Boonstra, Carter, Crawford, Sylvester
Members Absent:	Heatley
Other Trustees Present:	None
Staff Present:	Jarskey, Kluczynski, Powell, Refalo
Others Present:	Jeff Rentschler, City Retiree

It was **moved** by Boonstra and **seconded** by Sylvester to rearrange the order of discussion items as follows: 1) Poverty Increase Discussion, 2) Executive Director's Proposed Goals & Objectives, and 3) Board Governance Policies.

Approved

POVERTY INCREASE DISCUSSION

Mr. Powell reviewed the poverty increase language from Chapter 18, Section 1:573(4), Other Operating Funds:

1:573. Other operating funds

(4) Effective July 1, 2000 and each July 1 thereafter, the Board shall increase the amount of each pension benefit payable to a retirant or beneficiary of a retirant who

had five or more years of credited service at the time of retirement by a pension adjustment amount which shall be the difference between \$9,800 and the current annual retirement benefit paid to the retirant or beneficiary. Said \$9,800 amount, however, shall be reduced by five percent for each year of credited service less than 20 years. Said \$9,800 amount shall be indexed based upon the National Consumer Price Index each July 1, beginning July 1, 2001, prior to any applicable credited service reduction.

Mr. Powell stated he has brought this language to the Committee's attention due to possible inequities with retirees or beneficiaries being brought in alignment with the Poverty Index when the recipients may have pulled out their contributions or taken the Straight-Life Equated Option, or a Joint and Survivor Option at the time of retirement. Staff advised the Committee that there are approximately 90 individuals who are qualified to receive the poverty increase benefit, including some that fall into that category because of certain choices that they made at the time of retirement.

In order to get a better understanding of the outstanding cases as discussed, the Committee asked that staff create a report showing how many of these individuals chose the Straight-Life Option (or Equated Option), or who withdrew their contributions when they retired which may have caused them to be brought below the Poverty Index. The Committee will review the report at the August 7, 2007 APC meeting.

*It was **moved** by Crawford and **seconded** by Boonstra to direct that staff create a report showing how many of these individuals chose the Straight-Life Option (or Equated Option), or who withdrew their contributions when they retired.*

Approved

Mr. Boonstra advised the Board that he will not be present for the Committee or Board meetings in August, and after Board discussion, it was decided to postpone the APC meeting until September and hold the SPC meeting at 1:00 p.m. and the IPC meeting at 2:00 p.m. on Tuesday, August 14th. Mr. Boonstra stated that he would be able to attend via telephone for the Board meeting on August 16th.

EXECUTIVE DIRECTOR'S PROPOSED GOALS & OBJECTIVES

Mr. Boonstra stated that this item will be postponed until the August 7, 2007 APC Meeting due to time constraints.

BOARD GOVERNANCE POLICIES

Mr. Boonstra stated that this item will be postponed until the August 7, 2007 APC Meeting due to time constraints.

ADJOURNMENT

Meeting adjourned at 3:05 p.m.

G-5 Special Projects Committee Report – July 10, 2007

Following are the Special Projects Committee minutes from the meeting convened at 1:12 p.m. on July 10, 2007:

Committee Members Present: Boonstra, Crawford, Kahan, Sylvester
Members Absent: Heatley
Other Trustees Present: None
Staff Present: Jarskey, Kluczynski, Powell, Refalo

Others Present: Bart Wise, Swisher Real Estate
Jeff Rentschler, City Retiree

SESSION WITH BART WISE, SWISHER COMMERCIAL REAL ESTATE

Mr. Wise advised the Committee that he has checked to find out if the size of the building at 2080 S. Main could be decreased from 2700 square feet to 2500, and he found that it could. Mr. Wise also reported that he could only find two newer properties to bring forward, but neither is suitable for the System's needs. The Committee further discussed the property at 2080 S. Main, and all Trustees and Staff that were present agreed that this property does meet the System's needs. Mr. Wise reviewed the term "vanilla box", and explained that the building would be built to include an uncarpeted floor, unpainted drywall, dropped ceiling, a mechanical unit without the runs, and electrical service with panel. The Committee discussed other desirable features such as accessible parking, location on the bus line, as well as easy access to those employees that will be relocated to the new facility being built on Stone School Rd., making it a more centrally located office for employees and retirees.

The Committee asked whether the price of the property could be discussed with the Board of Trustees under an executive session, and after reviewing the Open Meetings Act, Mr. Powell stated that it is possible to discuss the purchase of property under a closed session.

It was **moved** by Kahan and **seconded** by Boonstra to recommend that the Board of Trustees enter into a purchase agreement with the owners of 2080 S. Main Street for approximately 2500-2700 square feet, subject to legal counsel review.

Motion passes 3-1 (Crawford abstained)

ADJOURNMENT

Meeting adjourned at 2:16 p.m.

G-6 Legal Report – "Recent Legal Issues and Decisions"

Mr. VanOverbeke stated that his office has forwarded recent legal issues and decisions that are prepared once a year for the MAPERS Conference, and that he also likes to provide this information to his clients. The document highlights many of the current court cases and how the courts are ruling various pension matters.

H. INFORMATION

H-1 Communications Memorandum

The Communications Memorandum was received and filed.

H-2 August Planning Calendar

The August Planning Calendar was received and filed, noting the cancellation of the APC meeting in August and change of start time for the IPC meeting (2:00 p.m.) on August 14th.

H-3 Vendor Contacts

The Vendor Contacts memo was received and filed.

I. **TRUSTEE COMMENTS**

There were no Trustee comments presented.

J. **FUTURE AGENDA ITEMS - None**

K. **ADJOURNMENT**

It was **moved** by Boonstra and **seconded** by Crawford to adjourn the meeting at 10:25 a.m.
Meeting adjourned at 10:25 a.m.

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