CAAERS NEWS

For Employees, Retirees & Beneficiaries of the City of Ann Arbor Employees’ Retirement System

Retirement System Updates

Continuing Remote Operations

As we pass the one-year mark of remote operations since the COVID-19 pandemic, the Employees’ Retirement System staff has continued to successfully conduct business operations in a virtual environment while ensuring seamless service to members.

The Retirement System will remain in remote operations to protect the health and safety of staff, Trustees and members as local health officials provide the latest information about the ongoing pandemic. We will continue to review the advice and guidelines of local health officials and will keep members informed of when in-person operations will resume. Please continue to check our website for updates and important notices while we continue to adapt to this ever-changing environment. Stay safe and healthy!

Welcome New Trustee

Marti Praschan is the new Chief Financial Officer for the City of Ann Arbor and will be joining the Board as a Trustee. Marti previously held the position of Chief of Staff for Public Services and has over 20 years of experience working at the City in various financial related positions. She will replace Matt Horning, who had been a Trustee since March 2020 as the Interim CFO. We thank Matt for his service!

ICMA-RC

Dan Stewart, Gina John and Nancy Lange are your Retirement Plan Specialists and are available to both active and retired employees. They are responsible for providing retirement and investment readiness education, and an overall review of all of your options during your working years and retirement. For specific investment advice, please consult your financial advisor. If you have any questions regarding any of your ICMA-RC retirement plans, please continue to contact Investor Services directly. ICMA-RC is changing their name to MissionSquare Retirement in June 2021.

<table>
<thead>
<tr>
<th>Dan Stewart:</th>
<th>Gina John:</th>
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<tbody>
<tr>
<td>Phone: 866-620-6066</td>
<td>Phone: 866-731-1072</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:dstewart@icmarc.org">dstewart@icmarc.org</a></td>
<td>E-mail: <a href="mailto:gjohn@icmarc.org">gjohn@icmarc.org</a></td>
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<tr>
<th>Nancy Lange:</th>
<th>Investor Services:</th>
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<tr>
<td>Phone: 866-822-3638</td>
<td>Phone: 800-669-7400</td>
</tr>
<tr>
<td>E-mail: <a href="mailto:nlange@icmarc.org">nlange@icmarc.org</a></td>
<td>Website: <a href="http://www.icmarc.org">www.icmarc.org</a></td>
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New Retirees

Since our last newsletter, the following employees have retired or have filed their final paperwork:

- Michael Whitehead, Public Svcs. — 2/21/2020
- Jeffrey Dehring, Comm. Services — 3/1/2020
- Jessie Rogers, Safety Services — 3/25/2020
- Renee Bush, Safety Services — 4/26/2020
- Alicia Green, 15th District Court — 5/1/2020
- Amy Ellinger, Safety Services — 5/26/2020
- Jeffrey Ballou, Public Services — 5/30/2020
- Jacqueline Steinaway, Finance — 6/13/2020
- Kathleen Summersgill, Saf. Svcs. — 6/20/2020
- Jeffrey Zabel, Public Services — 7/5/2020
- Jefferson Robinson, Saf. Services — 7/5/2020
- Stephen Kreger, Safety Services — 7/9/2020
- Christopher Foerg, Saf. Services — 7/25/2020
- Eric Ronewicz, Safety Services — 8/1/2020
- William Stanford, Safety Services — 8/1/2020
- Craig Ferris, Safety Services — 8/3/2020
- Anissa Bowden, City Admin. — 8/7/2020
- Jane Allen, City Attorney — 8/15/2020
- Mark Edman, Safety Services — 8/29/2020
- Scott Fouty, Safety Services — 9/1/2020
- Bradley Tanner, Safety Services — 9/1/2020
- William Dale, Public Services — 9/27/2020
- Linnae Bellaver, Def. 15th D. Ct. — 11/1/2020
- Elizabeth Hines, 15th Dist. Court — 11/1/2020
- Susan Smith, Safety Services — 11/7/2020
- William Gamble, Saf. Services — 11/19/2020
- Kathleen Dolan, Def., 15th D. Ct. — 12/29/2020
- Kristen Larcom, City Attorney — 1/5/2021
- Christopher Rachwal, Pub. Svcs. — 1/9/2021
- Jamie Adkins, Safety Services — 1/16/2021
- Rick Norman, Safety Services — 1/9/2021
- William Clock, Comm. Services — 1/16/2021
- Susan Pollay, DDA — 2/1/2021
- Daniel Smith, City Admin. — 2/6/2021
- Karl Schuler, Public Services — 2/11/2021
- Jennifer Sartori, Safety Services — 2/17/2021

HEALTHCARE BENEFITS

Have a healthcare benefit question and not sure who to contact? Please see below for your City of Ann Arbor benefit team members. *(Please call to schedule an appointment if you prefer a meeting).*

For a quicker response, please contact the designated benefit team member.

**For Retirees:**

Jessica Hull
jhull@a2gov.org
Phone: 734.794.6126
Fax: 734.794.6136

**For Active Employees:**

Kimberly Barry
kbarry@a2gov.org
Phone: 734.794.6125
Fax: 734.794.6136

Maria F. Santana
msantana@a2gov.org
Phone: 734.794.6127
Fax: 734.794.6136

You can view your Blue Cross Blue Shield benefit summary list online! You will need to log into your member account at www.bcbsm.com and click on the following:

- Under the My Coverage tab:
- Medical
- Visit Summary
- What’s Covered
- Download Your Benefits

NOTIFICATIONS OF DEATH

The Retirement System must be notified as soon as possible of an Active Member, Retiree or Beneficiary death. Notifications can be made by calling the Retirement Office. The person notifying the Retirement Office will be asked to identify the participant’s information, provide contact information and an original death certificate. To make the proper adjustments to the participant’s monthly pension benefit, an original death certificate will be required.

UPDATE YOUR CONTACT INFORMATION WITH US!

Be sure to report any change of address or contact information to the Retirement Office! We can also update your records with the City and Northern Trust.

To complete a change of address form:

- Call the Retirement Office and request a form to be mailed/printed
- Print the change of address form from our website under the “Retiree” Tab
- Email the Retirement Office with your updated information
The Retirement System’s funding objective is to meet the City’s long-term benefit commitment to retirees through contributions that meet or exceed the Actuarial Determined Contribution (ADC). On a long-term investment basis, the Retirement System is funded at 84.7%. The long-term basis uses a “smoothed asset value” when calculating the funded status of the Plan. The Retirement System’s financial experience was below target during the year ended June 30, 2020. Total Plan assets decreased by 0.04% on a financial basis. Investments returned 4.6% net of fees for the year ended June 30, 2020.

7.6% Annual Interest Rate for Members’ Contributions

The Board of Trustees at its regular meeting on Thursday, December 17, 2020, approved an annual interest rate of 7.6% for members contributions for the 2021 calendar year. The equivalent quarterly return is 1.85%. The quarterly interest will be credited to members’ accounts beginning the quarter ending March 31, 2021.

Note: Members in retirement do not receive interest on contribution accounts.

Assume Rate of Investment Return (Discount Rate)

During 2020, the Board of Trustees approved a change to the assumed rate of investment return (i.e., the discount rate) from 7.0% to 6.5% over a 5-year period, via a reduction of 0.1% per year starting with the 2020 valuation analysis.

The Board will annually review the reduction in the assumed rate of return over this 5-year period to determine if additional modifications or time-line considerations should be addressed.

Pension Benefit

As we navigate through this unprecedented time of uncertainty in the world due to the spread of COVID-19, the Board wants to assure you that your monthly pension benefit will not be impacted. The System’s investment portfolio is well diversified to reduce the impact of volatility in the financial markets.
**With Deepest Sympathy**

We extend our condolences to the family and friends of those retirees of CAAERS who have passed away since our last publication.

Robert Peer—11/11/2019
Jenneane Hawkins—11/29/2019
Kristen Jean—12/29/2019
Marilyn Schmid—1/21/2020
Margaret Hatchard—1/9/2020
Stephanie Vogel—1/25/2020
Evelyn Heininger—1/20/2020
Jimmie Kennedy—1/19/2020
Charles Cole Sr.—2/26/2020
Maxine Rosasco—3/9/2020
Norman Naebeck—4/4/2020
James Stimac—4/18/2020
Barbara Deborde—5/8/2020
Robert Ferri—5/6/2020
Kenneth Harris—5/29/2020
Harold Renz—6/13/2020
William Yadlosky—7/2/2020
Thomas Seyfried—8/4/2020
Margaret Mueller—8/10/2020
Cyril Murrany—8/12/2020
Anthony Savoni—10/4/2020
Andrew Pomo—10/23/2020
Celestine Perry—10/17/2020
Philip Rosewarne—10/25/2020
James Rushton—11/4/2020
Barbara Stimac—11/16/2020
Dessie Hartman—11/21/2020
Donelda Hughes—12/18/2020
Marion Olmstead—1/11/2021
Judy McAllister—1/17/2021
Craig Sidelinger—1/4/2021
Jerry Reynard—1/9/2021

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**City of Ann Arbor Employees’ Retirement System**

532 S. Maple Road
Ann Arbor, MI 48103

**2021 Board Meeting Schedule**

Retirement Board Meetings are held on the Third Thursday of every month.

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<tr>
<th>April 15, 2021</th>
<th>July 15, 2021</th>
<th>October 21, 2021</th>
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<tr>
<td>May 20, 2021</td>
<td>August 19, 2021</td>
<td>November 18, 2021</td>
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<td>June 17, 2021</td>
<td>September 16, 2021</td>
<td>December 16, 2021</td>
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**2021/22 Retiree Ex-Officio Meeting Schedule**

<table>
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<tr>
<th>September 30, 2021</th>
<th>January 27, 2022</th>
<th>March 31, 2022</th>
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<tr>
<td>October 28, 2021</td>
<td>February 24, 2022</td>
<td>April 28, 2022</td>
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This Committee represents and is comprised of City retirees and beneficiaries. All City retirees and beneficiaries are invited to attend the meetings, get involved, and provide any input that they wish to express to the Board of Trustees of the City of Ann Arbor.