

**City of Ann Arbor Employees' Retirement System
Minutes for the Regular Meeting
August 20, 2020**

B

The meeting was called to order by Board Chairperson, Jeremy Flack, at 8:39 a.m.

ROLL CALL

Members Present: Flack(*Via TX*), DiGiovanni(*Via TX*), Hastie(*via TX*), Horning(*Via TX*), Lynch(*Via TX*), Monroe(*Via TX*), Peariso(*Via TX*)(9:09 a.m. arrival), Schreier(*Via TX*)
Members Absent: Nerdrum
Staff Present: Buffone(*via TX*), Gustafson(*via TX*), Hollabaugh(*Via TX*), Orcutt(*via TX*)
Others: Michael VanOverbeke, Legal Counsel(*via TX*)
Henry Jaung, Meketa Investment Group(8:52 a.m. arrival – 10:40 a.m. depart)
Keith Beaudoin, Meketa Investment Group(8:52 a.m. arrival – 10:35 a.m. depart)

AUDIENCE COMMENTS

A. APPROVAL OF AGENDA

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

B. APPROVAL OF MINUTES

B-1 July 16, 2020 Regular Board Meeting

It was **moved** by DiGiovanni and **seconded** by Hastie to approve the July 16, 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
Shellee Carroll	General	18 Years, 2 Months	City of Lincoln Park
Michael Fechik	Police	2 Years, 1 Month	Hamburg Township
Michael Lemieux	General	6 Years, 0.5 Months	Washtenaw 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.

C-2 EDRO Certification Resolution – Corina Anne Freier v. Eric Melvin Freier

WHEREAS, the Board of Trustees is in receipt of an Eligible Domestic Relations Order dated June 15, 2020, wherein Corina Anne Freier, the Alternate Payee, is awarded certain rights to the benefits of Eric Melvin Freier, 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 either the Participant or the Alternate Payee 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, and

WHEREAS, the payments from the plan to the Alternate Payee shall begin when the Participant commences benefits from the Retirement System, unless the Alternate Payee elects to commence his share of the Participant's benefit at any time after the Participant reaches her earliest retirement date, 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 Alternate Payee's share of said costs shall be in proportion to the amount awarded to her under the parties' EDRO, 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 either the Participant or the Alternate Payee, 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 Eric Melvin Freier, the Participant; Corina Anne Freier, the Alternate Payee; Nik Lulgjuraj, Esq., attorney for the Alternate Payee; and the Board's Actuary.

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 unless the report needed to be discussed, 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 Mr. Gold's condition is mentally or physically totally incapacitated from performing the customary duties of his City employment held at the time of his disability, and that such incapacity will probably be permanent. The Board further discussed and decided to continue Mr. Gold's disability benefit.

E. ACTION ITEMS

E-1 Motion regarding Disability Re-Examination review

It was **moved** by Hastie and **seconded** by Schreier that the Board acknowledges receipt of the medical report dated July 15th, 2020 from Allen L. Babcock, M.D., with regards to the independent medical evaluation of Jason Gold, 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 Disability Retirement Procedures.

Approved

F. DISCUSSION ITEMS

F-1 FYE Results/Recap and Projected Returns

Mr. Jaung presented a FYE 2020 summary stating that the return for the ERS was 4.8%, outperforming the Policy Benchmark return of 3.5%, and slightly trailing the 60% ACWI/40% Aggregate benchmark return of 5.3% ERS finished the Fiscal Year with a market value of \$511 million, which is up significantly, by \$47 million, since the end of Q1 2020. Mr. Jaung also reviewed the asset allocation for FY 2020.

As of June 30, 2020, the balance of the Funds was \$510, 906, 233 for ERS. Fiscal Year to Date performance was 4.7% for ERS net of fees.

Mr. Jaung also discussed the VEBA FY 2020 returns stating that the return was 3.9%, trailing the ERS by ~0.1% due to the slightly higher equity allocation, and not re-balancing to more equities during late Q1. VEBA ended the FY valued at \$192.4 million, an increase of \$21.5 Million from the end of Q1 2020.

As of June 30, 2020, the balance of the Funds was \$192,381,552 for VEBA. Fiscal Year to Date performance was 3.7% for VEBA net of fees.

F-2 Return Assumption

Mr. Hastie discussed the 2020 Discount Rate stating that it is widely acknowledged that future investment returns will likely be lower than the past. The current policy using the 2020 Meketa projections is equal to a 6.9% expected return. The same policy using the 2012 Meketa projections is equal to a 7.9% expected return. Meketa data shows a 50%/50% chance of hitting a target return of 7% and this is not sufficient and a substantial reduction from 10 years ago. The 2019 GRS projection was 100% funding by 2039 which is too long. If the Retirement System continues to assume 7% but earns on average 6.5%, funded ratio does not exceed 90% within 25 years. The Board further discussed the matter considering three different options, one of which was reducing the discount rate to 6.5% over a 5-year period, changing by 10 basis points per year. The Board will continue to discuss and conclude at the September Board meeting. GRS will also be present at the September Board meeting to provide further modeling results.

F-3 Investment Consultant RFP Status

The Board discussed the current status of the Investment Consultant RFP. It was decided to move forward with the process via video conferencing. The Investment Consultant RFP Interviews will be held at the November Board meeting. Ms. Orcutt will follow up with the applicants informing them of the meeting date.

G. REPORTS

G-1 Executive Report – August 20, 2020

SUMMIT PARTNERS CAPITAL CALLS AND DISTRIBUTIONS

Summit Partners Credit Fund II, L.P. requested a capital call in the amount of **\$91,264** for the Retirement Plan and **\$22,816** for the VEBA on 7/27/20. With these installments, **CAAERS** will have funded 136.37% of our total commitments of \$9,200,000 for the Retirement Plan and \$2,300,000 for the VEBA.

Summit Partners Credit Fund II, L.P. requested a capital call in the amount of **\$53,696** for the Retirement Plan and **\$13,424** for the VEBA on 8/11/20. With these installments, **CAAERS** will have funded 136.95% of our total commitments of \$9,200,000 for the Retirement Plan and \$2,300,000 for the VEBA.

Summit Partners Credit Fund III, L.P. requested a capital call in the amount of **\$71,661** for the Retirement Plan and **\$19,906** for the VEBA on 8/10/20. With these installments, **CAAERS** will have funded 72.2% of our total commitments of \$9,000,000 for the Retirement Plan and \$2,500,000 for the VEBA.

BLACKROCK CAPITAL CALLS AND DISTRIBUTIONS

BlackRock Global Renewable Power Infrastructure Fund III requested a capital call in the amount of **\$474,140** for the Retirement Plan and **\$177,803** for the VEBA on 8/20/20. Total commitments to this fund are \$8,000,000 for the Retirement Plan and \$3,000,000 for the VEBA.

DRA DISTRIBUTIONS

DRA issued a distribution from the Growth and Income Fund X on 8/14/20 in the amount of **\$26,217** for the Retirement System and **\$17,478** for the VEBA consisting of dividends netted against management fees.

DRA issued a distribution from the Growth and Income Fund IX on 08/14/20 in the amount of **\$137,539** for the Retirement System and **\$40,453** for the VEBA consisting of dividends and return of capital netted against management fees .

RAISE CASH FOR BENEFITS AND EXPENSES

The NT Aggregate Bond Index fund was utilized to raise cash in the amount of \$ 1,000,000 for ERS effective July 24, 2020 per direction from Meketa.

ACTUARY UPDATE - FYE

The Asset Information and other data needed to complete the GASB Reports was submitted on August 10 for the Retirement System and on August 11 for VEBA. GRS submitted their Census Data follow up questions which were researched and answered. GASB reports are due to the City on 8/24.

AUDIT UPDATE - FYE

The Internal Controls questionnaires have been completed and Staff continues to upload requested data to their secure site. Yeo & Yeo is scheduled to be onsite 8/31 and 9/1.

BUCK CONVERSION

The new administration system and ESS Calculator was set to go live by July 31 but the conversion took longer than Buck anticipated. Effective August 10 the old site was inactivated but the new site was not yet accessible. Staff is monitoring daily and awaiting word from Buck after they perform testing on their end.

TRAINING PROGRAM UPDATE

ED and Staff worked with ICMA to customize a PowerPoint highlighting the Ann Arbor 401 and 457 Plans. Dan Stewart will be presenting to interested Dual Plan members via webinar on 8/19.

ANNUAL BOARD ELECTIONS / APPOINTMENTS

Citizen Trustee terms for Tony DiGiovanni and Jordan Schreier expire on December 31, 2020. Applications for reappointment are to be completed by both in order to have them reappointed before their terms are expired.

The term of Fire Representative Jeremy Flack is expiring December 31, 2020. Elections will be Wednesday, December 9th and Thursday, December 10th.

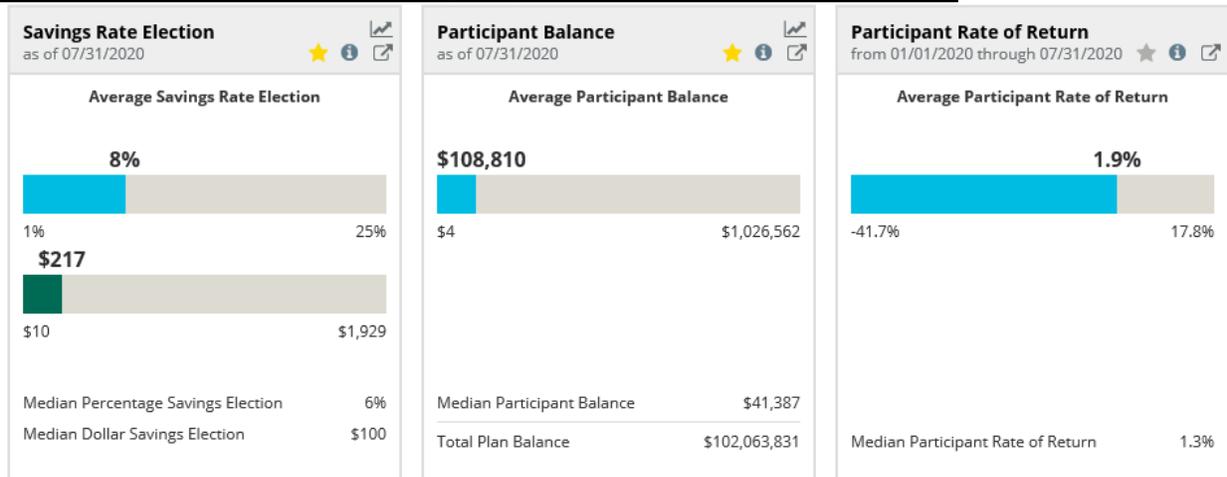
The new term for all would be from January 1, 2021-December 31, 2022.

STAFF OPERATIONS/UPDATE

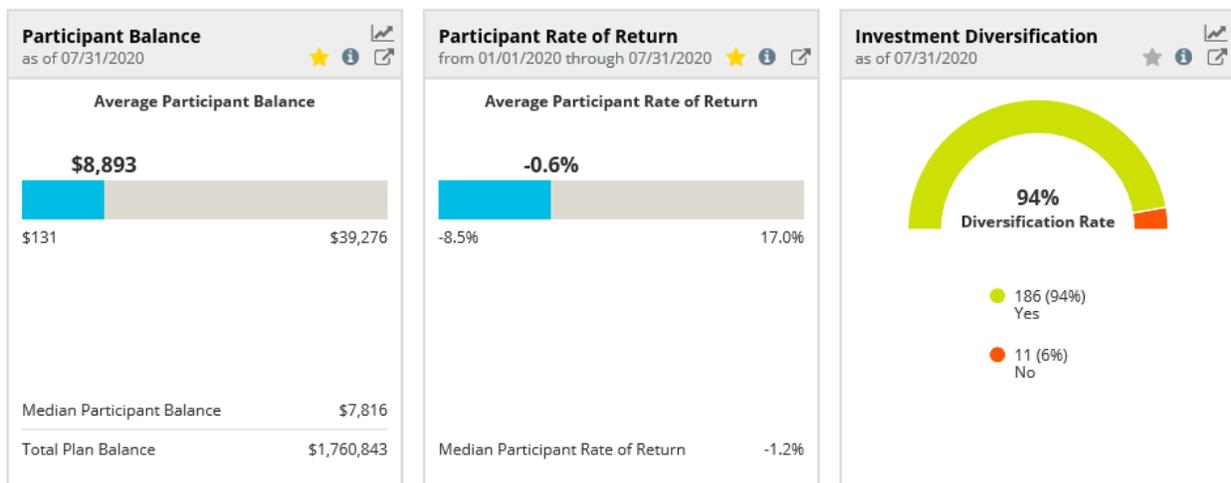
The Pension Analyst processed 27 Estimates, 4 Final Calculations, 3 deceased calculations, 2 Non-vested, 1 Pay Out and conducted 6 pre sessions as well as responding to the Census Data follow up questions from the Actuary.

G-2 Executive Report – ICMA-RC Update

457 Balance at 8/13/20 = \$ 104,039,042 – Statistics as of 7/31/20



401 Balance at 8/13/20 = \$ 1,844,712 – Statistics as of 7/31/20



Current Items/Education:

- Dan Stewart will be conduct virtual appointments during August 18 and 19 and also host a webinar on August 19 from 12-1 for Dual Plan employees educating them on the 401/457 Ann Arbor Plans.
- ICMA sent out a mail campaign at the end of July targeting employees in the 401 but not enrolled in the 457. As of 8/11 only 2 new additional enrollments resulted in the 457 in response to the mailer.

Other Items:

COVID-19 – To date, 4 employees have requested a CRD from the 457 Plan totaling \$140,000.

G-3 FY19 Training and Education Expenses

Trustee/Staff	Conference Name/ Date/Location	Total Spent
Wendy Orcutt	MAPERS Fall Conference 9/22/19-9/24/19 Kalamazoo, MI	\$741.74
Jeremy Flack	MAPERS Fall Conference 9/22/19-9/24/19 Kalamazoo, MI	\$1,062.89
Dan Gustafson	MAPERS Fall Conference 9/22/19-9/24/19 Kalamazoo, MI	\$711.66
Wendy Orcutt	MAPERS 1-Day Seminar 3/6/2020 Southfield, MI	\$126.45
Dan Gustafson	MAPERS 1-Day Seminar 3/6/2020 Southfield, MI	\$175.79
Joe Peariso	MAPERS 1-Day Seminar 3/6/2020 Southfield, MI	\$100.00
Wendy Orcutt	MAPERS Fall Conference 9/12/20-9/15/20 Mackinac, MI	\$300.00
Dan Gustafson	MAPERS Fall Conference 9/12/20-9/15/20 Mackinac, MI	\$300.00
TOTAL		\$3,518.53

G-4 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended July 31, 2020

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

7/31/2020 Asset Value (Preliminary)	\$525,849,790
6/30/2020 Asset Value (Audited by Northern)	\$512,077,217
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$9,99,016
Percent Gain <Loss>	1.9%
August 19, 2020 Asset Value	\$544,088,139

G-5 Investment Policy Committee Minutes – August 12, 2020

Following are the Investment Policy Committee minutes from the meeting convened at 3:04 p.m. on August 12, 2020:

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

Monroe(via TX) (3:57pm arrival)
Member(s) Absent: None
Other Trustees Present: None
Staff Present: Buffone(via TX), Hollabaugh(via TX), Orcutt(via TX)
Others Present: Henry Jaung(via TX), Meketa Investment Group
Keith Beaudoin(via TX), Meketa Investment Group
John Harris(via TX), Meketa Investment Group
Christy Gahr(via TX), Meketa Investment Group
Derek Proctor(via TX), Meketa Investment Group

ECONOMY AND MARKET UPDATE DATA AS OF JUNE 30, 2020

Mr. Beaudoin provided an economic and market update as of June 30, 2020. Mr. Beaudoin informed the Committee that Global risk assets have recovered meaningfully from their lows, largely driven by record fiscal and monetary policy stimulus; the S&P 500 recovered by over 39% from the mid-March lows. Risk assets have reacted positively to the gradual re-opening of the global economy, some economic data beating expectations, and the potential for a vaccine being developed sooner than initially expected. Despite the recovery in risk assets, yields on safe-haven assets like US treasuries remain at record lows due to expectations for extremely accommodative monetary policy for the foreseeable future. Even though equity markets have recovered from their lows, it is important to remain vigilant and be prepared to rebalance if volatility increases again. The situation is fluid and the economic impact is uncertain at this stage. Meketa will continue to monitor the situation and communicate frequently.

EXECUTIVE SUMMARY

Mr. Jaung provided an executive summary for the Retirement System and VEBA. The ERS had a strong Q2, with 12% total return. FY 2021 is off to a strong start with 3.8% estimated July return for the ERS. VEBA also had a strong Q2, with 13% return.

RETIREMENT SYSTEM

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

June 30, 2020 Investment Review: As of June 30, 2020, the balance of the Funds was \$510, 906, 233 for ERS. Fiscal Year to Date performance was 4.7% for ERS net of fees.

VEBA

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

June 30, 2020 Investment Review: As of June 30, 2020, the balance of the Funds was \$192,381,552 for VEBA. Fiscal Year to Date performance was 3.7% for VEBA net of fees.

ASSET ALLOCATION REVIEW

Mr. Beaudoin reviewed the asset allocation discussing the annual asset study comparison 2020 Annualized returns for major asset classes. The Committee also discussed the probability of achieving certain returns and the Horizon 2020 Peer Survey.

FOSSIL FUEL EXPOSURE MONITORING

Meketa provided an analysis of fossil fuel company exposure, including all public securities managers. For the Retirement System, as of June 30, 2020, approximately 1.7% or 140 total securities were invested in fossil fuels, excluding overlapping securities. Within this exposure, approximately 0.9% of the total Retirement System is invested in the Carbon Underground 200 Companies.

For VEBA, as of June 30, 2020 approximately 1.3% or 131 total securities were invested in fossil fuels, excluding overlapping securities. Within this exposure, 0.6% of the total VEBA plan is invested in the Carbon Underground 200 Companies.

REAL ESTATE UPDATE/PACING STUDY FOR THE RETIREMENT SYSTEM AND VEBA

Ms. Gahr informed the Committee of the status of Real Estate Investment Manager DRA Advisors. There is retail exposure within the Fund VIII and Fund IX portfolio and about 50% of the remaining value of Fund VIII is exposed to retail. DRA is aware of this and wrote down their retail portfolio 50% in Fund VIII. This will be a 25% cut to the overall exposure that the System has. It is a reduction in projected return from 12% to 9% on a net basis.

Ms. Gahr reviewed the real estate pacing study for the RS and VEBA stating that there will be some depreciation in the portfolios. The model discussed reflects the market conditions for the next 3-5 years.

SUMMARIES FOR CENTERBRIDGE AND TORCHLIGHT (REAL ESTATE MANAGERS)

The Committee reviewed the following summaries for Real Estate Managers, Centerbridge and Torchlight:

- | | |
|---|---|
| Torchlight Debt Fund VII | <ul style="list-style-type: none">• Torchlight has built a deep team that is well experienced within real estate credit and has a long tenure with the Firm.• The Fund will invest opportunistically across a wide range of debt, building a cash-flowing portfolio and durable income.• Torchlight's flexible strategy allows the Fund to select the best risk-adjusted positions across public and private securities.• Key concerns include the large unrealized portions of the most recent two funds as well as potential key-person risk with Dan Heflin. |
| Centerbirdge Partners Real Estate Fund II | <ul style="list-style-type: none">• Broad and flexible strategy allows the fund to adjust through the market cycle with the objective of consistently generating attractive returns in different environments.• Centerbridge seeks to employ a one-team approach. The dedicated real estate team leverages the firm's private equity and credit professionals to execute investments across the capital structure.• The Fund is the firm's second commingled fund offering in the real estate sector, however, Centerbridge has a strong track record investing in real estate through other fund vehicles. |

- The fund was recently launched, Meketa is commencing due diligence, however, is quite familiar with the platform and has clients invested in Fund I.

The committee discussed the two managers further and decided to hear more from Torchlight. Meketa will schedule a presentation with Torchlight for the September IPC Meeting.

ICMA-RC PLAN INVESTMENT REPORT FOR QUARTER END 6/30/2020/ FUND LINEUP CHANGE

The Committee briefly reviewed the ICMA-RC quarterly report. Ms. Orcutt highlighted that Clearbridge is in the process of being terminated by ICMA-RC.

ADJOURNMENT

It was ***moved*** by Flack and ***seconded*** by DiGiovanni to adjourn the meeting at 5:24 p.m.
Meeting adjourned at 5:24 p.m.

G-6 Administrative Policy Committee Minutes – None

G-7 Audit Committee Minutes – July 9, 2020

Following are the Audit Committee minutes from the meeting convened at 4:05 p.m. on August 11, 2020:

Committee Members Present:	Horning(Via TX), Nerdrum(Via TX), Monroe(Via TX) (4:05 arrival)
Members Absent:	None
Other Trustees Present:	Hastie (Via TX) (4:41p.m. departure)
Staff Present:	Buffone(Via TX)(4:35p.m. departure), Hollabaugh(Via TX), Orcutt(Via TX)
Others Present:	Tom Crawford, Interim City Administrator(Via TX)(4:28p.m. arrival)

RETURN ASSUMPTION DISCUSSION

The Committee reviewed the updated return probabilities for the Retirement System as well as the secular decline in investment returns, both provided by Meketa. A portfolio comprising of 65% domestic stocks and 35% investment grade bonds has produced diminishing expected returns as well as actual returns over the past 30 years. This has led to investors needing to consider other asset classes to reach their long-term objectives. The Committee also discussed the discount rate and how to move forward in the current market conditions. The Committee decided to further discuss the following options with the Board:

1. Drop the discount rate from 7% to 6.5% moving at 10 basis points per year.
2. Drop the discount rate from 7% to 6.75% at 5 basis points per year.
3. Drop the discount rate from 7% to 6.75% for this valuation.

FYE UPDATE – AUDIT AND ACTUARY

Ms. Orcutt informed the Committee that the Audit work is in progress and Yeo & Yeo are scheduled to be on site August 31st and September 1st. All reports and census data have been submitted to GRS for the GASB10 reports.

Ms. Orcutt also informed the Committee of the recent software updates with Buck. The updates are still in progress and currently the software including the ESS calculator are not available for use. Staff is waiting for updates from Buck. Ms. Orcutt will review the contract with legal counsel regarding the lapse in software availability.

OPTIONAL FACTORS DISCUSSION

The Committee discussed the mortality tables being used by the Actuary and whether they need to be updated. The Committee would like to further discuss at the next Audit Committee Meeting. Ms. Nerdrum requested to obtain the following information from GRS for future discussion:

1. Where the System is, as currently stated in the ordinance.
2. GRS' recommendation and rationale for the change.
3. Prevalence in the public sector market
4. The impact on the liabilities and cash contribution along with employee examples.

ADJOURNMENT

It was ***moved*** by Horning and ***seconded*** by Monroe to adjourn the meeting at 4:59 p.m.
Meeting adjourned at 4:59 p.m.

G-8 Legal Report

H. INFORMATION (Received & Filed)

H-1 Communications Memorandum

H-2 September Planning Calendar

H-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	GRS	\$15,000.00	Pojections Presentation 6/18/2020 Board Meeting
2	Loomis Sayles	\$22,233.34	Investment Management fee 4/1/2020 - 6/30/2020
3	Rhumblin	\$11,293.00	Investment Management fee 4/1/2020 - 6/30/2020
4	Maria Buffone	\$160.00	GFOA Membership Renewal
5	Maria Buffone	\$63.59	Staples Office Paper Reimbursement
6	Allstar Alarm	\$90.00	Fire Alarm/System Monitoring 8/2020-10/31/2020
7	Applied Imaging	\$30.08	Printing 4/2020
8	ATT	\$557.72	Phone Service
9	DTE	\$151.10	Electric Service 6/13/2020 - 7/14/2020
10	MedSource Services	\$900.00	Disability Re-Exam J. Gold 7/15/2020
11	IRM	\$3,394.81	Investment Management fee 4/1/2020 - 6/30/2020
12	Laura Hollabaugh	\$46.20	Stamps for Deferred Quarterly Benefit Statements
13	Staples	\$5.10	Miscellaneous Office Supplies
	Total	\$53,924.94	

H-4 Retirement Report

Retirement paperwork has been submitted by the following employee(s):

Name	Retirement Type	Effective Retirement Date	Group	Years of Service	Department/Service Area
Jane Allen	Age & Service	August 15, 2020	General	16 Years, 6 Months	City Attorney
Mark Edman	Age & Service	August 29, 2020	Fire	28 Years, 6 Months	Safety Services
Scott Fouty	Age & Service	September 1, 2020	Police	18 Years, 4 Months	Safety Services
Bradley Tanner	Age & Service	September 4, 2020	Fire	30 Years, 5 Months	Safety Services

H-5 Analysis of Page Views on Retirement System Website

I. TRUSTEE COMMENTS / SUGGESTIONS

J. ADJOURNMENT

It was **moved** by Schreier and **seconded** by Peariso to adjourn the meeting at 11:02 a.m.
Meeting adjourned at 11:02 a.m.

Wendy Orcutt

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