

**City of Ann Arbor Employees' Retirement System  
Minutes for the Regular Meeting  
June 15, 2017**

The meeting was called to order by Jeremy Flack, Board Chairperson, at 8:43 a.m.

**ROLL CALL**

Members Present: Crawford, DiGiovanni, Flack, Hastie, Lynch, Monroe, Nerdrum  
Members Absent: Clark, Heusel  
Staff Present: Hammond, Hollabaugh, Gustafson, Kluczynski, Orcutt  
Others: Michael VanOverbeke, Legal Counsel  
Jason Ashline, ICMA-RC

**AUDIENCE COMMENTS - None**

**A. APPROVAL OF AGENDA**

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

**B. APPROVAL OF MINUTES**

**B-1 May 18, 2017 Regular Board Meeting**

It was **moved** by Nerdrum and **seconded** by Hastie to approve the May 18, 2017 Regular Board Meeting minutes as submitted.

**Approved**

**C. CONSENT AGENDA**

**C-1 Purchase of Military 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**, Section 1:555(C)(3) of the Retirement Ordinance, Chapter 18 of the Code of the City of Ann Arbor allows for prior Military Service Credit, and

**WHEREAS**, the Board is in receipt of an Application for Purchase of Military Service Time, 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 purchase of Military Service Time:

Name	Employee Group	Requested Military Service Time	Requested Method of Payment	Cost for Purchase of Military Service Time
Thomas Kooy	Police	4 Months	Single Lump Sum Payment	\$ 1355.12

**FURTHER RESOLVED**, that the applicant(s) purchasing Military Service Time be notified of the amount of money necessary to buy the Military Service Time, and upon full payment, the member(s) shall be credited the service time.

### **C-2 EDRO Certification Resolution – Amy McCarter V. Howard McCarter**

**WHEREAS**, the Board of Trustees is in receipt of an Eligible Domestic Relations Order dated May 18, 2017, wherein Amy McCarter, the Alternate Payee, is awarded certain rights to the benefits of Howard J. McCarter, the Participant, and

**WHEREAS**, the Alternate Payee is entitled to a portion of the Participant's retirement benefits payable from the Retirement System which is subject to either the Participant or the Alternate Payee making an application for the same, 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 receive benefits at any time after the Participant reaches his 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 equally share any such costs, 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 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 Howard J. McCarter, the Participant; Walter K. Hamilton, Esq., attorney for the Participant; Amy McCarter, the Alternate Payee; Judy C. Coleman, Esq., attorney for the Alternate Payee; and the Board's Actuary.

### **C-3 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
Thomas Shewchuk	General	5 years	Ingham County

RESOLVED, that the Board of Trustees notes that pursuant to the Reciprocal Retirement Act, said reciprocal retirement credit may only be used for purposes of meeting the retirement eligibility requirements of the Retirement System and that retirement benefits will be based upon actual service rendered to the City and shall be made payable consistent with the City Charter, applicable collective bargaining agreements, Retirement System policies/procedures, and applicable laws (specifically, MCL Public Act 88 of 1961, as amended), and further

RESOLVED, that a copy of this resolution shall be provided to the appropriate City and Union representatives and interested parties.

It was **moved** by DiGiovanni and **seconded** by Monroe to approve the consent agenda items as submitted.

**Approved**

**D. ACTION ITEMS**

**D-1 Temporary Services Contract for N. Gail Jarskey (Orcutt)**

Ms. Orcutt reviewed the updated Temporary Services Contract for N. Gail Jarskey as discussed at the May Board meeting. Updates included the salary amount as well as the effective term. It was decided that the agreement should be in effect from July 2017 through October 2017 due to the possibility of the fiscal year end accounting work lasting longer into October.

It was **moved** by Nerdrum and **seconded** by Crawford to approve the Temporary Services Contract for N. Gail Jarskey as revised.

**Approved**

**D-2 Resolution to Terminate Fisher Investments & Hire WCM Investment Management and Hexavest Inc. as International Equity Managers (Hastie)**

Mr. Hastie reviewed the purpose for the following resolution as recommended by the IPC and Meketa.

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, and the Board of Trustees have discussed the replacement of Fisher Investments as an International Equity Manager, and

WHEREAS, the Investment Policy Committee (IPC) has reviewed material presented by Meketa Investment Group, its investment consultant, regarding Fisher Investments Strategy's performance, and

WHEREAS, the potential managers, WCM Investment Management and Hexavest Inc. presented their investment strategies to the IPC on June 6, 2017, and

WHEREAS, Meketa and the Investment Policy Committee have recommended that Fisher Investments be terminated and the liquidated funds be invested with both WCM Investment Management and Hexavest Inc., so be it

RESOLVED, that the Board of Trustees approves the termination of Fisher Investments and approves the hiring of WCM Investment Management and Hexavest Inc. with a commitment in the amount of approximately \$ 30,000,000 split equally between both managers pending review of investment management documents by the Board's legal counsel and any recommended additional due diligence.

It was **moved** by Nerdrum and **seconded** by Crawford to approve the termination of Fisher Investments and the hiring of WCM Investment Management and Hexavest Inc. with a commitment in the amount of approximately \$30,000,000 split equally between both managers pending review of investment management documents by the Board's legal counsel and any recommended additional due diligence.

**Approved**

### **D-3 Resolution to Rebalance Domestic Equity Aggregate (Hastie)**

Mr. Hastie reviewed the purpose for the following resolution as recommended by the IPC and Meketa.

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, the Board of Trustees has an approved Investment Policy Statement in order to effectively monitor its portfolio, and

WHEREAS, the Investment Policy Statement recognizes that from time to time the asset mix will deviate from the targeted percentages due to market conditions, and

WHEREAS, the Investment Policy Statement has established a range for each asset class to control risk and maximize the effectiveness of the System's assets, and

WHEREAS, when an asset class is outside of its allowable range, a reallocation should be made to rebalance that asset class back to the target allocation, and

WHEREAS, the System's investment consultant, Meketa has evaluated the Retirement System's current asset class allocations relative to their respective targets and determined that the Retirement System was significantly overweight in both mid and small cap domestic equity relative to the Russell 3000 Index. Meketa recommends the System move toward a market weight of small and midcap stocks by reducing the Loomis Sayles Small Cap and the Northern Trust S&P 400 Midcap both by \$ 17 million and funding the approved allocation to First Eagle Gold

Fund with \$7 million and moving the remaining balance of approximately \$27 million to the Russell 1000 index, so be it

RESOLVED, that the Board of Trustees authorizes the Executive Director to reallocate funds per Meketa Investment Group's Rebalancing Recommendation.

It was **moved** by Hastie and **seconded** by Crawford to authorize the Executive Director to reallocate funds per Meketa Investment Group's Rebalancing Recommendation as indicated in the resolution.

**Approved**

**E. DISCUSSION ITEMS**

**E-1 MAPERS Re-Cap from Conference Attendees (Orcutt, Lynch, Flack, Monroe)**

Ms. Orcutt, Mr. Flack, and Ms. Lynch briefly reviewed the recent Spring MAPERS Conference, highlighting topics from the various sessions.

**F. REPORTS**

**F-1 Executive Report – June 15, 2017**

**DRA CAPITAL CALLS**

DRA requested a capital call of our commitment to the Growth and Income Fund VIII in the amount of **\$ 289,630** for the Retirement Plan and **\$ 85,185** for the VEBA on 6/2/17 for the purpose of funding current commitments. After these installments, AAERS will have funded approximately 87% of our total commitments of \$8,000,000 for the Retirement Plan and \$2,500,000 for the VEBA.

DRA requested a capital call of our commitment to the Growth and Income Fund IX in the amount of **\$ 1,085,667** for the Retirement Plan and **\$ 319,314** for the VEBA on 5/22/17 for the purpose of funding current commitments.

**DRA DISTRIBUTIONS**

DRA distributed dividends in the amount of **\$186,265** for the Retirement System and **\$54,784** for the VEBA from the Growth and Income Fund VIII on 5/15/2017.

DRA issued a recallable refund of capital in the amount of **\$ 26,652** for the Retirement System and **\$7,839** for the VEBA as well as a gain in the amount of **\$ 25,097** and **\$7,382** respectively, from the Growth and Income Fund VIII on 5/19/17.

DRA distributed dividends in the amount of **\$ 50,576** for the Retirement System and **\$14,875** for the VEBA from the Growth and Income Fund IX on 5/15/2017.

DRA issued a recallable refund of capital in the amount of **\$131,001** for the Retirement System and **\$ 38,530** for the VEBA from the Growth and Income Fund IX on 5/26/17.

**CONSTITUTION CAPITAL PARTNERS**

Ironsides Partnership Fund III, L.P. (the "Fund" or "Partnership") requested a capital call in the amount of **\$ 772,518** on 6/6/2017. This was netted against recallable refunds of capital in the amount of **\$ 172,518** for an actual outlay of **\$ 599,999**.

Ironsides Co-Investment Fund III, L.P. (the "Fund" or "Partnership") issued a distribution in the amount of \$ 158,619 on 5/30/2017 . This consisted of recallable capital of \$ 182,454 and a gain of \$ 67,974 netted against expenses.

### **RAISE CASH FOR BENEFITS AND EXPENSES**

The NT Russell 1000 fund was utilized to raise cash to fund benefit payments and expenses. ED liquidated \$5,000,000 from the Russell 1000 with the effective date of 5/26/17.

### **STAFF OPERATIONS/UPDATE**

The Pension Analyst conducted 8 pre-sessions, and completed 13 estimates.

Gail Jarskey will be returning to assist/train Corbin and ED at TBD dates in July, August and possibly September. Contract to be executed by the Board at the 6/15 meeting.

Laura Hollabaugh, the new Management Assistant started on June 5, 2017. Welcome Laura!

### **CITY CONTRIBUTIONS TO PENSION/VEBA**

The City contributed \$3,925,137 to the Retirement System for the final payment of the Fiscal Year. The City is making a one-time extra payment to the VEBA trust for \$1.3 million. This was due to additional revenue over budget generated by the higher prescription rebate and higher Medicare Part D.

### **DUAL PLAN UPDATE**

ICMA forwarded the sample IPS document that can be used as the base for the 401/457 IPS. Fiduciary training for Board and Staff to be held at the June 15 meeting. ICMA is working with HR and the Legal department regarding a few outstanding items regarding forms, and authorization requirements on items such as QDRO's and UEWs. ED will meet with HR late in July or early August for status update on these items and to target a transition date for the 457.

### **RETIREE EDUCATION SEMINAR**

The Retiree Educational Seminar was held at the Sheraton May 25, with a turnout of more than 115. Executive Director presented an update on the funded status of the System, investment performance as of 3/31/17 and introduced new staff. Maire DeLand of the U of M Turner Senior Wellness Program gave a very informative presentation on Older Adults and Medication Use. Thanks to Lora K. for coordinating another successful event!

### **AUDIT UPDATE**

Yeo & Yeo, the new Auditors for the City and ERS will be here the morning of June 14, 2017. Internal Control questionnaires have been completed for review by their team. Conduent sent over the Data Request file for the Census data on June 7 to be completed by Pension Analyst.

### **OTHER**

ED and Corbin met with Sky Harbor on June 2 for an overview of the portfolio and the Firm. Fossil Fuel Divestment Letter was on the June 5 Council Meeting Agenda under Clerk Reports and Communications.

**F-2 City of Ann Arbor Employees' Retirement System Preliminary Report for the Month Ended May 31, 2017**

Corbin Hammond, Accountant, submitted the Financial Report for the month ended May 31, 2017 to the Board of Trustees:

5/31/2017 Asset Value (Preliminary)	\$490,283,092
4/30/2017 Asset Value (Audited by Northern)	\$487,940,612
Calendar YTD Increase/Decrease in Assets (excludes non-investment receipts and disbursements)	\$28,831,668
Percent Gain <Loss>	6.1%
<b>June 14, 2017 Asset Value</b>	<b>\$491,431,379</b>

### **F-3 Investment Policy Committee Minutes – June 6, 2017**

Following are the Investment Policy Committee minutes from the meeting convened at 3:13 p.m. on June 6, 2017:

*Member(s) Present:* Clark, Crawford, DiGiovanni (dep @ 4:20), Flack (via tx), Hastie, Monroe (3:27)

*Member(s) Absent:* None

*Other Trustees Present:* None

*Staff Present:* Hammond, Hollabaugh, Kluczynski, Orcutt

*Others Present:* Henry Jaung, Meketa Investment Group

#### **MEKETA – 6-YEAR RETROSPECTIVE**

Mr. Jaung provided a verbal retrospective of the past 6 years since Meketa was hired by the Retirement System, expressed his appreciation, and stated that it has been a wonderful relationship. Mr. Jaung stated that in the beginning, the system started at 40-50 basis points on average in fees, or about \$2 million per year, and in that six year period Meketa has reduced the fees by approximately half to roughly 25 basis points. This saved the System approximately \$3 million in fees in the last three years. The Retirement System has performed well in this time span, performing above median within the peer group, and very competitive relative to its benchmarks. The VEBA has performed in the quintile versus the peer group in the same time period

#### **APRIL 30, 2017 PERFORMANCE REVIEW**

As of April 30, 2017, the balance of the Fund was \$487,715,981.

#### **REBALANCE DOMESTIC EQUITY AGGREGATE**

Mr. Jaung discussed rebalancing the Domestic Equity Aggregate, and whether the Committee wants to consider rebalancing the overweight position in the small and mid-cap that has served well in the past 3 years. Mr. Jaung's report indicates that the small and mid-cap companies historically captured over 100% of the total market upside and the downside. Mid and small cap stocks are more volatile and have more down side risk in negative markets. Historically, large cap companies captured slightly less than 100% of the total market upside, but held up better in down markets. The current domestic equity aggregate is significantly overweight to mid-cap and small cap stocks. After further discussion, the Committee decided to make the following motion.

It was **moved** by Clark and **seconded** by Crawford to rebalance by reducing \$17 million from each of the Loomis Sayles small cap and Northern Trust S&P 400 mid-cap portfolios, with \$7 million funding the First Eagle Gold Fund, with the balance of approximately \$27 million going to the Russell 1000.

**Approved**

**INTERNATIONAL EQUITY MANAGER PRESENTATIONS**

**WCM INVESTMENT MANAGEMENT**  
**PAUL BLACK, CO-CEO & BILL ORKE, MANAGING DIRECTOR**

Mr. Black and Mr. Orke presented on behalf of WCM, including their history, team overview, stock selection, and investment process.

**HEXAVEST**

**ROBERT Brunelle, CFA, ASA, Etienne Durocher-Dumais, CFA, & Charles Turgeon, CFA**

Representatives from Hexavest were present to review their firm, including their history, team overview, stock selection, and investment process.

**Committee Discussion:**

Mr. Jaung briefly reviewed his thoughts on the two firms, and stated that the Committee may decide to invest in one firm, both firms, stay with Fisher Investment, or place those funds into an index fund for the time being. A lengthy discussion ensued regarding the two presentations, and the Committee ultimately decided that a recommendation should be made to the Board of Trustees to replace the Fisher Investment portfolio with a 50/50 investment with both firms. Mr. Jaung stated that he would like to do additional research of the two firms' performance to see how they may perform together in the System's portfolio, and will report back to the Committee.

It was **moved** by Monroe and **seconded** by Crawford to recommend at the June 15, 2017 regular meeting that the Board of Trustees replace Fisher Investments for both the Retirement System and VEBA, and to approve the hiring of WCM Investment Management and Hexavest as the new International Equity Managers.

**Approved**

**CURRENT STATUS OF GQG EMERGING MARKETS EQUITY COMMINGLED TRUST**

Mr. Jaung provided a brief review on the status of GQG Emerging Markets hiring process, and stated that due to current GQG's guidelines CAAERS will have to invest in the original non-ERISA pool. The new ERISA pool will not be available to any public plans. Mr. Jaung stated that he will work with Ms. Orcutt to make the transition.

**ADJOURNMENT**

It was **moved** by Clark and **seconded** by Crawford to adjourn the meeting at 5:59 p.m.

**Meeting adjourned at 5:59 p.m.**

**F-4 Administrative Policy Committee Minutes – No Report**

**F-5 Audit Committee Minutes – June 9, 2017**

Following are the Audit Committee minutes from the meeting convened at 2:07 p.m. on June 9, 2017:

Committee Members Present:	Crawford, Monroe (Dep. 2:50 p.m), Nerdrum
Members Absent:	Clark
Other Trustees Present:	None
Staff Present:	Hammond, Hollabaugh, Kluczynski, Orcutt
Others Present:	None



## **REVIEW OF FUNDING POLICY ALTERNATIVES DISCUSSION**

The Committee discussed staffing and operational changes at Conduent and it was determined that the RFP may have to be done in early 2018. Mr. Crawford indicated that he has spoken with Larry Langer and has asked for projections showing a 15 year open assumption for OPEB (VEBA). In reviewing the actuarial presentation from the recent Board retreat, the committee determined that the assumption should be moved from a 25 year aggregate open to a 15 year aggregate open. Mr. Langer will be requested to provide the funding impact for these additional scenarios. In regard to the OPEB/VEBA, Mr. Crawford has discussed with Mr. Langer a 15 year closed amortization. After further discussion, it was determined that the committee has no recommendations for the Board of Trustees at this time and will await further projections and scenarios from Mr. Langer. This issue will be placed on the July AC Meeting Agenda along with the assumption reviews.

### **YEO & YEO PRESENTATION MATERIALS**

Ms. Orcutt briefly reviewed the Yeo & Yeo Presentation materials from the recent auditor search, and stated that they will be at the Retirement Office on June 14<sup>th</sup> to review various retirement documents for the upcoming audit.

### **ACTUARIAL FUNDING POLICY DRAFT**

*(From July 17, 2014 Board Meeting)*

*It was decided to leave this item on the table of pending items listing for the time being.*

### **ADJOURNMENT**

*It was **moved** by Nerdrum and **seconded** by Crawford to adjourn the meeting at 2:56 p.m.  
**Meeting adjourned at 2:56 p.m.***

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At this point in the meeting, the Board discussed recent staffing turnover at Conduent Human Resource Services, the System's actuary. Mr. VanOverbeke advised the Board that effective June 16<sup>th</sup>, Larry Langer, the System's actuarial contact, will no longer be with Conduent due to his notice of resignation two weeks prior. After further discussion, it was decided that at this point in time, there is no reason to halt the Actuarial Valuation process, but that it would be in the System's best interest to conduct the RFP process before the next Valuation and 5-Year Experience Study, preferably in the fall or early winter of this year.

#### **F-6 Legal Report**

Mr. VanOverbeke provided a verbal report regarding legislation changes to the teacher's pensions involving new hires going into a Defined Contribution Plan, and the possibility of similar laws going into effect for public sector pensions.

Mr. VanOverbeke stated that the Governor's Task Force Report is complete, although it hasn't been published yet.

#### **G. INFORMATION (Received & Filed)**

##### **G-1 Communications Memorandum**

##### **G-2 July Planning Calendar**

##### **G-3 Record of Paid Invoices**

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

	PAYEE	AMOUNT	DESCRIPTION
1	DTE Energy	40.12	Monthly Gas Fee dated May 15, 2017
2	DTE Energy	196.49	Monthly Electric Fee dated May 15, 2017
3	Hasselbring-Clark Co.	36.93	Monthly copier cost per copy
4	AT&T	514.46	Monthly telephone service
5	City of Ann Arbor Treasurer	123.06	ITSU Service Charge (K. Spade) for April 2017
6	Conduent HR Consulting, LLC	1,599.12	Monthly hosting fees for April 2017
7	Comcast	81.29	Monthly Cable Fee
8	Meketa Investment Group	10,000.00	Investment Consultant Retainer - April 2017
9	The Berwyn Group	1,000.00	Annual SSN Audit & Analysis – April 2017-March 2018
10	Daniel Gustafson	20.00	Reimbursement for IFEBP CEBS shipping fee
11	Staples Advantage	137.99	Miscellaneous Office supplies
12	Midwest Maintenance Services, Inc.	175.00	Office cleaning services for May 2017
13	City of Ann Arbor Treasurer	338.42	ITSU Service Charge (K. Spade) for May 2017
14	Meketa Investment Group	10,000.00	Investment Consultant Retainer - May 2017
15	Culligan of Ann Arbor/Detroit	25.49	Water service – June 2017
16	Comcast	90.79	Monthly Cable Fee
17	ProScreening, LLC	108.00	Background check/screening for L. Hollabaugh
18	Kolossos Printing, Inc.	86.25	Retiree Educational Seminar Programs
19	Sheraton Ann Arbor	4,054.80	Annual Retiree Educational Seminar on 5/25/2017
20	Corbin Hammond	902.90	Travel Reimbursement-GFOA May 2017
21	Wendy Orcutt	246.92	Travel reimbursement – 2017 Spring MAPERS Conf.
22	Julie Lynch	876.05	Travel reimbursement – 2017 Spring MAPERS Conf.
23	Jeremy Flack	1,011.34	Travel reimbursement – 2017 Spring MAPERS Conf.
	<b>TOTAL</b>	<b>31,665.42</b>	

#### G-4 Retirement Report

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

Name	Type of Retirement	Effective Date	Group	Years of Service	Service Area
William Behnke	Early Age & Service	August 5, 2017	General	22 years, 8 months	Public Services Fleet and Facility
Lora Kluczynski	Age & Service	July 22, 2017	General	25 years, 2 months	Employees' Retirement System

#### G-5 Analysis of Page Views on City Intranet / Retirement System Page

#### G-6 Comments from Retiree Educational Seminar

#### H. TRUSTEE COMMENTS / SUGGESTIONS - None

### **BOARD RECESS**

It was **moved** by Nerdrum and **seconded** by Lynch to recess the meeting at 9:34 a.m. for the purpose of holding the VEBA Board Meeting prior to the ICMA Fiduciary Training session.

**Meeting recessed at 9:34 a.m.**

*The meeting was reconvened at 9:46 a.m.*

**I. FIDUCIARY TRAINING WITH ICMA-RC**

Jason Ashline from ICMA-RC was present to provide part two of the educational and fiduciary training with the Board of Trustees.

**J. ADJOURNMENT**

It was **moved** by Nerdrum and **seconded** by Lynch to adjourn the meeting at 11:31 a.m.  
**Meeting adjourned at 11:31 a.m.**

A handwritten signature in cursive script, appearing to read "Wendy Orcutt".

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