

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: January 29, 2019
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, J. Jenkins, J. Bussell, C. Rueckert
ABSENT: W. Kuhn
GUESTS: J. Anderson
STAFF: J. Henderson

J. Bussell called the regular meeting to order at 12:07 pm.

Moved by C. Rueckert, seconded by J. Jenkins that the minutes of the December 18, 2018 regular meeting be approved.

Motion approved 4-0.

Warrant No. 633 in the amount of \$230,215.14 for Retirees Benefits for February 2019 was approved and signed by C. Rueckert and J. Jenkins.

Moved by J. Bussell, seconded by J. Jenkins that Chad Rueckert be nominated and elected as Chairman of the Retirement Board for 2019.

Motion approved 4-0.

Moved by C. Rueckert, seconded by J. Jenkins that William Twietmeyer be nominated and elected as Secretary of the Retirement Board for 2019.

Motion approved 4-0.

Chris Kuhn of AndCo gave a report to the Board via teleconference call. A snapshot report and market update was provided to the Board which included updated market values as of January 25, 2019 as well as the target allocation. The Board asked various questions.

James Anderson of Gabriel, Roeder, Smith & Company gave a presentation to the Board on the Assumption Study that was authorized by the Board. The study considered investment return, salary increases, and mortality. The Board asked various questions. The Board will make a decision at its February meeting.

Moved by C. Rueckert, seconded by J. Jenkins to adjourn.

Motion approved 3-0.

Meeting adjourned at 12:53 pm

William E. Twietmeyer
Secretary/Treasurer