

**MINUTES**

**ACT 345 RETIREMENT SYSTEM**

DATE: February 28, 2017  
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684  
TIME: 12:00 Noon.  
PRESENT: W. Twietmeyer, J. Bussell, C. Rueckert, W. Kuhn  
ABSENT: J. Jenkins  
GUESTS: E. Moravik, C. Kuhn  
STAFF: J. Henderson

W. Twietmeyer called the regular meeting to order at 12:02 pm.

Moved by C. Rueckert, seconded by W. Kuhn that the minutes of the January 31, 2017 regular meeting be approved.

**Motion approved 4-0.**

Warrant No. 610 in the amount of \$201,498.22 for Retirees Benefits for March 2017 was approved and signed by W. Kuhn and J. Bussell.

W. Twietmeyer distributed copies of the annual actuarial valuation to the Board. A formal presentation by Gabriel, Roeder, Smith & Company will take place at the April Board meeting.

Chris Kuhn of the Bogdahn Group gave a presentation to the Board. It was announced that their firm has made a name change to Andco. The presentation was a quarterly report for the quarter ending December 31, 2016 and included a recap of the market environment, asset allocation by money manager, and comparative and relative performance of each money manager. A snapshot was provided to the Board which included updated market values as of February 24, 2017 as well as the target allocation. The Board asked various questions. C. Kuhn also provided a report on a search for a core plus, value-add and opportunistic real estate manager. The Board asked various questions. Additional review of the new strategy will be discussed at the Board's next meeting.

J. Bussell departed the meeting at 1:06 pm.

W. Twietmeyer asked C. Kuhn to provide follow up information regarding an issue raised about social investments.

It was announced that the Board will be acting on an application for retirement from a Fire Captain at a meeting in June or July.

Moved by W. Kuhn, seconded by C. Rueckert to adjourn.

**Motion approved 3-0.**

Meeting adjourned at 1:23 pm

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William E. Twietmeyer  
Secretary/Treasurer