

## MINUTES

## ACT 345 RETIREMENT SYSTEM

DATE: February 27, 2018  
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684  
TIME: 12:00 Noon.  
PRESENT: W. Twietmeyer, J. Bussell, J. Jenkins, W. Kuhn  
ABSENT: C. Rueckert  
GUESTS:  
STAFF: J. Henderson

J. Bussell called the regular meeting to order at 12:01 pm.

Moved by W. Kuhn, seconded by J. Jenkins that the minutes of the January 30, 2018 regular meeting be approved.

### **Motion approved 4-0.**

Warrant No. 622 in the amount of \$223,414.11 for Retirees Benefits for March 2018 was approved and signed by W. Kuhn and J. Jenkins.

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 AndCo gave a report to the Board via telephone. A snapshot was provided to the Board which included updated market values as of February 23, 2018 as well as the target allocation. The Board also received an abbreviated quarterly report that included an update regarding changes at AndCo Company, the current market environment, asset allocation versus target allocation, and comparative performance of individual money managers as well as for the total fund as of December 31, 2017. The Board asked various questions.

Moved by W. Kuhn, seconded by J. Jenkins to authorize the Secretary to sign the First Amendment to the Alidade Capital Fund IV, LP Limited Partnership Agreement on behalf of the Board.

### **Motion approved 4-0.**

J. Bussell departed the meeting at 12:42 pm.

A membership form and nomination of beneficiary form were noted as received and filed from firefighters Jason Hallenbeck and David Stowe.

Moved by W. Kuhn, seconded by W. Twietmeyer to adjourn.

### **Motion approved 3-0.**

Meeting adjourned at 1:09 pm

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William E. Twietmeyer  
Secretary/Treasurer

