

## MINUTES

## ACT 345 RETIREMENT SYSTEM

DATE: February 26, 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, W. Kuhn  
ABSENT: C. Rueckert  
GUESTS: C. Kuhn  
STAFF: J. Henderson

W. Twietmeyer called the regular meeting to order at 12:06 pm.

Moved by J. Jenkins, seconded by J. Bussell that the minutes of the January 29, 2019 regular meeting be approved.

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

Warrant No. 634 in the amount of \$230,901.13 for Retirees Benefits for March 2019 was approved and signed by J. Bussell and J. Jenkins.

W. Kuhn arrived at the meeting.

Chris Kuhn of AndCo gave a report to the Board which was an investment performance review for the period ending December 31, 2018. Also, a snapshot report and market update was provided to the Board which included updated market values as of February 22, 2019 as well as the target allocation. The Board asked various questions. Michael Cross from Southern Sun Asset Management made a presentation to the Board via teleconference call regarding their asset strategy as Small/Mid Cap Manager. The Board asked various questions.

J. Bussell departed the meeting at 12:30 pm.

The Board discussed the assumption study for the year ending June 30, 2017 as provided by Gabriel, Roeder, Smith & Company. The study considered investment return, salary increases, and mortality. The Board decided to address the matter at its March meeting which will be held on March 19.

It was announced that retiree Francis Mooney recently passed away and that his spouse, Ellen, has been in contact with the Treasurer's Office.

It was announced that police officer Jillaine Markoski will be leaving the Police Department as of February 26, 2019.

Moved by W. Kuhn, seconded by J. Jenkins to adjourn.

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

Meeting adjourned at 1:25 pm

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William E. Twietmeyer  
Secretary/Treasurer

