

## MINUTES

## ACT 345 RETIREMENT SYSTEM

DATE: April 25, 2017  
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: J. Anderson, M. Buis  
STAFF: J. Henderson

J. Jenkins called the regular meeting to order at 12:02 pm.

Moved by W. Kuhn, seconded by J. Bussell that the minutes of the February 28, 2017 and March 28, 2017 regular meeting be approved.

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

Warrant No. 611 in the amount of \$201,003.03 for Retirees Benefits for April 2017 and Warrant No. 612 in the amount of \$201,003.03 for May 2017 was approved and signed by W. Kuhn and J. Bussell.

Moved by W. Kuhn, seconded by J. Jenkins to authorize the payment of \$900 for registration for up to three members to attend the MAPERS Conference on May 21-23 at the Grand Traverse Resort in Acme, Michigan.

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

Mark Buis of Gabriel, Roeder, Smith & Company gave a presentation of the June 30, 2016 actuarial report. The Board asked questions about the report and the actuarial assumptions.

Jim Anderson of Gabriel, Roeder, Smith & Company gave a presentation of the June 30, 2016 retiree health insurance valuation. The Board asked questions about the report.

Moved by W. Kuhn, seconded by J. Bussell to authorize the payment of \$17,600 to Gabriel, Roeder, Smith & Company which includes \$8,800 for the actuarial valuation and \$8,800 for the retiree health insurance valuation.

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

Moved by W. Kuhn, seconded by J. Bussell to approve the three year extension of the actuarial services agreement with Gabriel, Roeder, Smith & Company in accordance with the terms set forth in their actuarial services engagement letter dated April 5, 2017 and furthermore, that the Board Secretary be authorized to sign the letter on behalf of the Retirement Board.

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

There was no presentation by the Bogdahn Group/ANDCo but will be rescheduled for the May meeting.

It was announced that retiree beneficiary Constance Klaasen recently passed away.

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

**Motion approved 4-0.**

Meeting adjourned at 1:00 pm

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William E. Twietmeyer  
Secretary/Treasurer