

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: April 30, 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 (12:11), C. Rueckert
ABSENT: W. Kuhn
GUESTS:
STAFF: J. Henderson

C. Rueckert called the regular meeting to order at 12:10 pm.

Moved by J. Jenkins, seconded by W. Twietmeyer that the minutes of the March 19, 2019 regular meeting be approved.

Motion approved 3-0.

Warrant No. 636 in the amount of \$229,634.17 for Retirees Benefits for May 2019 was approved and signed by C. Rueckert and J. Jenkins.

Moved by J. Jenkins, seconded by J. Bussell to authorize the payment of \$1,050 for registration for up to three members to attend the MAPERS Conference on May 19-21 at Shanty Creek in Bellaire, Michigan.

Motion approved 4-0.

C. Kuhn of AndCo provided a brief report to the Board via telephone. The report provided a snapshot that included updated market values as of April 29, 2019 as well as target allocations. Also provided to the Board was a report on index returns. The Board asked various questions.

Copies of the annual actuarial valuation for the year ended June 30, 2018 were distributed to the Board. Also copies of the valuation for the retiree health program for the year ended June 30, 2018 were distributed to the Board. Representatives from Gabriel, Roeder, Smith & Company will be at the next Board meeting for presentation of the details of the reports.

It was announced that the next Board meeting will be scheduled for Tuesday, May 21, 2019 at 12:30 pm.

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

Motion approved 4-0.

Meeting adjourned at 12:32 pm

William E. Twietmeyer
Secretary/Treasurer