

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: April 28, 2020
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon. (Via Teleconference)
PRESENT: W. Twietmeyer, J. Jenkins, W. Kuhn, J. Bussell
ABSENT: C. Rueckert
GUESTS: C. Kuhn
STAFF: J. Henderson

W. Kuhn called the regular meeting to order at 12:04 pm.

Moved by J. Jenkins, seconded by J. Bussell that the minutes of the February 25, 2020 regular meeting be approved.

Motion approved 4-0.

Warrant No. 647 in the amount of \$234,349.64 for Retirees Benefits for April 2020 was approved and signed by J. Jenkins and J. Bussell.

Warrant No. 648 in the amount of \$234,349.64 for Retirees Benefits for May 2020 was approved and signed by J. Jenkins and J. Bussell.

Chris Kuhn of AndCo provided a report to the Board that covered a recap of the investment environment for the past two months. The report covered the economy, equities, and fixed income. Also provided was a snapshot report that included updated market values as of April 27, 2020 as well as the target allocations. The Board asked a few questions.

Moved by W. Twietmeyer, seconded by J. Jenkins to authorize the liquidation of \$100,000 from one of the managed accounts as determined by recommendation of the investment advisor and that a transfer of \$200,000 from the PNC Administrative account to the Fifth Third checking account for payment of benefits for June take place by the end of May.

Motion approved 4-0.

Moved by J. Bussell, seconded by J. Jenkins to adjourn.

Motion approved 4-0.

Meeting adjourned at 12:39 pm

William E. Twietmeyer
Secretary/Treasurer