

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: June 26, 2018
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684
TIME: 12:00 Noon.
PRESENT: W. Twietmeyer, W. Kuhn, J. Jenkins
ABSENT: J. Bussell, C. Rueckert
GUESTS:
STAFF: J. Henderson

W. Twietmeyer called the regular meeting to order at 12:09 pm.

Moved by W. Kuhn, seconded by J. Jenkins that the minutes of the May 29, 2018 regular meeting be approved.

Motion approved 3-0.

Warrant No. 626 in the amount of \$222,970.54 for Retirees Benefits for July 2018 was approved and signed by J. Jenkins and W. Kuhn.

Moved by W. Kuhn, seconded by J. Jenkins that the Retirement Board approves the travel budget for the 2018-2019 fiscal year.

Motion approved 3-0.

W. Twietmeyer provided information to the Board regarding the upcoming MAPERS Conference which will be held in Traverse City on September 23-25, 2018.

Chris Kuhn of AndCo was not available to meet with the Board. He did provide a snapshot report that included updated market values as of June 22, 2018 as well as the target allocation.

Moved by J. Jenkins, seconded by W. Kuhn that the Retirement Board authorizes the expenditure of \$5,000 to Gabriel, Roeder, Smith & Company for the limited scope study for review of the mortality, interest rate, and wage inflation assumptions of the Retirement System to comply with the provisions of Public Act 202 of 2017.

Motion approved 3-0.

Moved by J. Jenkins, seconded by W. Kuhn to authorize the purchase of a 13 week treasury bill for \$1,000,000 with funds to come from the checking account.

Motion approved 3-0.

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

Motion approved 3-0.

Meeting adjourned at 12:25 pm

William E. Twietmeyer
Secretary/Treasurer

