

## MINUTES

## ACT 345 RETIREMENT SYSTEM

DATE: August 29, 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  
ABSENT: C. Rueckert, W. Kuhn  
GUESTS: B. Kuhr, C. Kuhn  
STAFF: J. Henderson

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

Moved by J. Bussell, seconded by W. Twietmeyer that the minutes of the July 25, 2017 regular meeting be approved.

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

Warrant No. 616 in the amount of \$213,732.44 for Retirees Benefits for September 2017 was approved and signed by J. Bussell and J. Jenkins.

Moved by J. Jenkins, seconded by J. Bussell that Brian Kuhr's application for retirement and selection of a Regular retirement be approved and that Brian Kuhr is hereby formally approved for a Regular retirement effective July 23, 2017.

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

Chris Kuhn of AndCo gave a presentation to the Board. The presentation was an investment performance review for the quarter ending June 30, 2017. Topics included as part of the review included a coverage of the market environment, asset allocation by manager and versus target allocation, a financial reconciliation, a comparative performance for the total fund, and a performance review by money manager. A snapshot was provided to the Board which included updated market values as of August 28, 2017 as well as the target allocation. The Board asked various questions.

W. Twietmeyer distributed copies of a side letter prepared by VanOverbeke, Michaud, & Timmony as part of the Board's approved participation in Alidade Capital as a value add and opportunistic real estate manager. The necessary documents will be signed within the next day.

A membership form and nomination of beneficiary form was noted as received and filed from Tyler Bajtka, Fire Department.

A membership form and nomination of beneficiary form was noted as received and filed from Tyler Vandermark, Fire Department.

W. Twietmeyer announced that September's Board meeting will be as scheduled which is September 26, 2017.

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

**Motion approved 3-0.**

Meeting adjourned at 12:37 pm

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William E. Twietmeyer  
Secretary/Treasurer