

## MINUTES

## ACT 345 RETIREMENT SYSTEM

DATE: August 27, 2019  
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684  
TIME: 12:00 Noon.  
PRESENT: W. Twietmeyer, J. Bussell, C. Rueckert, W. Kuhn  
ABSENT: J. Jenkins  
GUESTS: C. Kuhn  
STAFF: J. Henderson

C. Rueckert called the regular meeting to order at 12:07 pm.

Moved by W. Kuhn, seconded by J. Bussell that the minutes of the July 30, 2019 regular meeting be approved.

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

Warrant No. 640 in the amount of \$231,450.25 for Retirees Benefits for September 2019 was approved and signed by W. Kuhn and C. Rueckert.

Chris Kuhn of AndCo provided a report to the Board that covered the investment performance review for the period ending June 30, 2019. The report covered the market environment, asset allocation by manager and versus target allocation, comparative performance by total fund, relative performance, and performance review by fund manager. Also provided was a snapshot that included updated market values as of August 23, 2019 as well as target allocations. Also provided to the Board was a report on index returns as of July 31, 2019. The Board asked a few questions.

J. Bussell departed the meeting 12:18 pm.

Moved by W. Kuhn, seconded by W. Twietmeyer to adjourn.

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

Meeting adjourned at 12:30 pm

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William E. Twietmeyer  
Secretary/Treasurer