

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: September 25, 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, J. Bussell
ABSENT: C. Rueckert
GUESTS: C. Kuhn, R. Vaillancourt
STAFF: J. Henderson

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

Moved by J. Jenkins, seconded by W. Kuhn that the minutes of the August 28, 2018 regular meeting be approved.

Motion approved 4-0.

Warrant No. 629 in the amount of \$229,392.52 for Retirees Benefits for October 2018 was approved and signed by J. Jenkins and J. Bussell.

Chris Kuhn of AndCo gave a brief report to the Board. A snapshot report was provided to the Board which included updated market values as of September 24, 2018 as well as the target allocation. The Board asked various questions.

Ross Vaillancourt of Intercontinental Real Estate Corporation gave a report to the Board regarding their investment in the U.S. Real Estate Investment Fund, LLC (US REIF). The presentation included a brief overview of the firm, the executive committee and the key professionals. Further details were provided to the Board about the fund, debt, portfolio research, gross performance, diversification, and recent acquisitions. The Board asked numerous questions.

Copies of the GASB 67 and 68 Report from Gabriel, Roeder, Smith & Company were distributed to the Board for their information.

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

Motion approved 4-0.

Meeting adjourned at 12:50 pm

William E. Twietmeyer
Secretary/Treasurer