

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: October 31, 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, C. Rueckert
ABSENT: W. Kuhn
GUESTS:
STAFF: J. Henderson

J. Jenkins called the regular meeting to order at 12:04 pm.

Moved by C. Rueckert, seconded by J. Bussell that the minutes of the September 26, 2017 regular meeting be approved.

Motion approved 4-0.

Warrant No. 618 in the amount of \$218,499.50 for Retirees Benefits for November 2017 was approved and signed by C. Rueckert and J. Bussell.

Moved by C. Rueckert, seconded by J. Bussell that the Board approves mileage reimbursement of a total of \$241.17 for three members who attended the recent MAPERS Conference.

Motion approved 4-0.

Copies of the GASB 67 and GASB 68 Report from Gabriel, Roeder, Smith & Company for the retirement system were distributed to the Board. Also, copies of the GASB 74 Report from Gabriel, Roeder, Smith & Company for the retiree health system were distributed to the Board. A future presentation will be given to the Board.

Moved by C. Rueckert, seconded by J. Bussell to approve the payment of \$6,000 for the GASB 67 & 68 valuation and \$6,000 for the GASB 74 valuation for a total of \$12,000 to Gabriel, Roeder, Smith & Company in accordance with provisions of the contract.

Motion approved 4-0.

Chris Kuhn of AndCo gave a report to the Board via telephone conference call. A snapshot was provided to the Board which included updated market values as of October 30, 2017 as well as the target allocation. Also a market update dated September 30, 2017 with YTD Sector returns and 2016 Sector returns along with Indices Style returns were provided to the Board. The Board asked various questions.

Moved by C. Rueckert, seconded by J. Bussell to approve the Custodian Agreement with PNC Bank and direct the Board Chairman and Secretary to sign on behalf of the Board.

Motion approved 4-0.

It was reported to the Board that Alidade Capital issued a drawdown notice for its Capital Fund IV for \$500,000 on October 13, 2017. Copies of the communication were provided to the Board.

A copy of the Morgan Dempsey Small/Micro Cap Value Strategy 2nd quarter portfolio review was distributed to the Board.

A membership form and nomination of beneficiary form were noted as received and filed from police officer Jessica Keller.

Moved by J. Bussell, seconded by C. Rueckert to adjourn.

Motion approved 4-0.

Meeting adjourned at 12:27 pm

William E. Twietmeyer
Secretary/Treasurer