

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: October 29, 2019
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, W. Kuhn
ABSENT: C. Rueckert
GUESTS:
STAFF: J. Henderson

W. Twietmeyer called the regular meeting to order at 12:10 pm.

Moved by W. Kuhn, seconded by J. Jenkins that the minutes of the August 27, 2019 regular meeting be approved.

Motion approved 4-0.

Warrant No. 641 in the amount of \$231,450.25 for Retirees Benefits for October 2019 was approved and signed by W. Kuhn and J. Jenkins.

Warrant No. 642 in the amount of \$231,748.28 for Retirees Benefits for November 2019 was approved and signed by W. Kuhn and J. Jenkins.

Chris Kuhn of AndCo gave a brief report to the Board via teleconference call. A snapshot report was provided to the Board which included updated market values as of October 28, 2019 as well as the target allocation. The Board asked a few questions.

GASB Statement Numbers 67 and 68 Accounting and Financial Reporting for Pensions dated June 30, 2019 were distributed to the Board.

GASB Statement Numbers 74 and 75 Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (Retiree Health) dated June 30, 2019 were distributed to the Board.

Moved by J. Jenkins, seconded by W. Kuhn to approve payment of \$16,000 to Gabriel, Roeder, Smith & Company for preparation of both the GASB 67 & 68 and GASB 74 & 75 Reports.

Motion approved 4-0.

A membership form and nomination of beneficiary form for Police Officer Michael Teichman were noted as received and filed.

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

Motion approved 4-0.

Meeting adjourned at 12:42 pm

William E. Twietmeyer
Secretary/Treasurer

