

MINUTES

ACT 345 RETIREMENT SYSTEM

DATE: November 19, 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, C. Rueckert
ABSENT:
GUESTS: C. Kuhn
STAFF: J. Henderson

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

C. Rueckert participated via teleconference call.

Moved by W. Kuhn, seconded by J. Jenkins that the minutes of the October 29, 2019 regular meeting be approved.

Motion approved 5-0.

Warrant No. 643 in the amount of \$231,748.28 for Retirees Benefits for December 2019 was approved and signed by W. Kuhn and J. Bussell.

Chris Kuhn of AndCo provided a report to the Board that covered the investment performance review for the period ending September 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 report that included updated market values as of November 15, 2019 as well as the target allocation and a market update through October 31, 2019. Also discussed was Morgan Dempsey Small Cap Manager. The Board asked several questions.

Moved by W. Kuhn, seconded by J. Bussell to approve the recommendation of AndCo to liquidate the portfolio with Morgan Dempsey via the retention of a transition manager, that the proceeds be placed in the Vanguard Midcap Index Fund, and that the Board's Secretary is authorized to sign the necessary agreements to effect this change.

Motion approved 5-0.

Reports from Alidade as well as a third quarter report from Morgan Dempsey were distributed to the Board.

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

Motion approved 5-0.

Meeting adjourned at 12:42 pm

William E. Twietmeyer
Secretary/Treasurer

