

## MINUTES

## ACT 345 RETIREMENT SYSTEM

DATE: December 19, 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, W. Kuhn  
ABSENT:  
GUESTS: C. Kuhn, K. Gay  
STAFF: J. Henderson

J. Jenkins called the regular meeting to order at 12:07 pm.

Moved by W. Kuhn, seconded by C. Rueckert that the minutes of the October 31, 2017 regular meeting be approved.

### **Motion approved 5-0.**

Warrant No. 619 in the amount of \$218,499.50 for Retirees Benefits for December 2017 and Warrant No. 620 in the amount of \$218,499.50 for Retirees Benefits for January 2018 was approved and signed by W. Kuhn and J. Bussell.

Moved by W. Kuhn, seconded by J. Bussell that Kevin Gay's application for retirement, selection of a Regular retirement, and the nomination of his spouse, Mary Jane Gay, as beneficiary be approved and that Kevin Gay is hereby formally approved for a Regular retirement effective December 31, 2017.

### **Motion approved 5-0.**

Chris Kuhn of AndCo gave a report to the Board. The report was an investment performance review for the quarter ending September 30, 2017 and included a review of the market environment, asset allocation by manager, asset allocation versus target allocation, a comparative performance, relative performance, and performance review by money manager. A snapshot was provided to the Board which included updated market values as of December 15, 2017 as well as the target allocation. The Board asked various questions.

A listing of the meeting dates for 2018 was distributed to the Board.

A copy of the Morgan Dempsey Small/Micro Cap Value Strategy 3rd quarter portfolio review was distributed to the Board.

Moved by W. Kuhn, seconded by C. Rueckert to adjourn.

### **Motion approved 5-0.**

Meeting adjourned at 12:31 pm

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William E. Twietmeyer  
Secretary/Treasurer

