

**CITY OF PONTIAC
POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING MINUTES
MAY 25, 2016**

A regular meeting of the Board of Trustees was held on Wednesday, May 25, 2016, at Soaring Eagle, Mt. Pleasant, Michigan.

Trustees Present

Craig Storum, Chairman,
Lon Britton
Deirdre Waterman, Mayor, (phone-in)

Others Present

Matt Henzi, Sullivan, Ward, Asher & Patton
Chris Kuhn, The Bogdahn Group
Liz Edwards, BeneSys, Inc.

Trustees Absent

Matt Nye, Chairman
Nevrus Nazarko, Secretary

Chairman Storum declared that a quorum was present and called the meeting to order at 2:15 p.m.

AGENDA CHANGES

CONSENT AGENDA

CONSULTANTS

REPORTS

- A. Chairman
- B. Secretary
- C. Trustees Committees
- D. Legal, Attorney's Report, Sullivan, Ward, Asher & Patton, P.C., Matthew Henzi

ATTORNEY'S REPORT

RESOLUTION 16-015 By Britton, Supported by Waterman

Resolved, That the Board move to closed session to discuss pending litigation at 2:15 p.m.

Yeas: 3 - Nays: 0

*The Board moved to closed session at 2:15 p.m.
The Board returned from closed session at 2:25 p.m.*

RESOLUTION 16-016 By Waterman, Supported by Britton
Resolved, To take action on the Northern Trust litigation as discussed in closed session.

Yeas: 3 – Nays: 0

UNFINISHED BUSINESS

NEW BUSINESS

A. It was noted that Trustee Storum's term as trustee for the Fund will expire on June 30, 2016.
It was then:

RESOLUTION 16-017 By Waterman, Supported by Britton
Resolved, That Craig Storum be appointed for another term as Fund trustee, to expire on June 30, 2019.

Yeas: 3 – Nays: 0

B. Mr. Kuhn commented that he reviewed Clarinvest, and recommended a transfer of up to 5% of the fund to it.

RESOLUTION 16-018 By Waterman, Supported by Britton
Resolved, that up to 5% of available funds be transferred to the Clarinvest investment account.

Yeas: 3 – Nays: 0

Mayor Waterman commented that she had heard that the mediation with CPREA will not continue. Chairman Storum, Trustee Britton, and Attorney Henzi commented that they have not heard anything about it. Attorney Henzi noted that there is a status conference in court scheduled for May 31.

CORRESPONDENCE

NEXT MEETING DATE: June 30, 2016

ADJOURNMENT

RESOLUTION 16-019 By Britton, Supported by Waterman
Further Resolved, That the meeting be adjourned at 2:30 p.m.

Yeas: 3 – Nays: 0

I certify that the foregoing are the true and correct minutes of the meeting of the Police and Fire Retirement System held on May 25, 2016.



Nevrus Nazarko, Secretary
As recorded by BeneSys