

**CITY OF PONTIAC
POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING MINUTES
June 29, 2017**

A regular meeting of the Board of Trustees was held on Thursday, June 29, 2017, at BeneSys, Inc., Third Floor Conference Room, Troy, Michigan.

Trustees Present

Craig Storum, Chairman
Lon Britton, Vice-Chairman
Nevrus Nazarko, Secretary
Matt Nye (via phone)
Deirdre Waterman, Mayor

Others Present

Matt Henzi, Sullivan, Ward, Asher & Patton
Duane Menter, BeneSys, Inc.
Violet Gjorgjevski, BeneSys, Inc.

Chairman Storum declared that a quorum was present and called the meeting to order at 10:50 a.m.

AGENDA CHANGES

CONSENT AGENDA

- A. Minutes of Regular Meeting – June 1, 2017 (tabled)
- B. Financial Reports
 - 1. Financial Reports – April 2017
 - 2. Bills for Ratification as of June 2017

RESOLUTION 17-30 By Nye, Supported by Nazarko
Resolved, That the items on the Consent Agenda for June 01, 2017, be approved.

Yeas: 4 - Nays: 0

CONSULTANTS

REPORTS

- A. Chairman
- B. Secretary – **Trustee Nazarko advised that the City is taking steps to continue the \$400/month pension supplement payable to pre-8/22/96 participants commencing September 1, 2017 and ending August 30, 2017. Such an extension needs approval from the RTAB.**
- C. Trustees Committees

ATTORNEY'S REPORT

Attorney Report – General Matters:

Fiduciary Liability Insurance Renewal – Exhibit A

Attorney Henzi addressed this issue for the Board in the Attorney Report.

Move to veba minutes

American Realty Advisors Investment Contract

Attorney Henzi addressed this issue for the Board in the Attorney Report.

Alidade Capital Fund IV Investment Contract

Attorney Henzi addressed this issue for the Board in the Attorney Report.

Dispute of IRS Penalty Increase - Exhibit C

Attorney Henzi addressed this issue for the Board in the Attorney Report.

Application for IRS Letter of Determination – PFRS

Attorney Henzi addressed this issue for the Board in the Attorney Report.

Proposed Michigan Legislation - Items of Interest

Attorney Henzi addressed this issue for the Board in the Attorney Report.

Notice of Trustee Election - Exhibit D

Attorney Henzi addressed this issue for the Board in the Attorney Report.

Nyhart June Newsletter - Exhibit E

Attorney Henzi addressed this issue for the Board in the Attorney Report.

\$400/Monthly Benefit Payable to Dual GERS and PFRS Members - Exhibit F

Attorney Henzi addressed this issue for the Board in the Attorney Report.

PFFU Surviving Spouse Remarriage Provision - Exhibit G

Attorney Henzi addressed this issue for the Board in the Attorney Report.

Robbins Geller May 26, 2017 Monitoring Report - Exhibit H

Attorney Henzi addressed this issue for the Board in the Attorney Report.

William Smith Non-Service Connected Death Annuity - Exhibit I

Attorney Henzi addressed this issue for the Board in the Attorney Report.

UNFINISHED BUSINESS

The 2017-2018 Fiduciary Liability Renewal from Union Services Agency was provided to the Board for review.

Attorney Henzi advised that he confirmed by reviewing meeting minutes from the May 2016 Trustee meeting that Trustee Craig Storum was re-appointed to the Board for a term beginning June 1, 2016 and ending May 30, 2019.

NEW BUSINESS

CORRESPONDENCE

- A. 2017 Annual Investment manager meeting agenda was presented to the Trustees.
- B. 2017 Annual Investment manager meeting invitation was presented to the Trustees.

NEXT MEETING DATE: July 27, 2017

ADJOURNMENT

It was proposed by Trustee Nazarko and supported by Trustee Nye that the meeting be adjourned at 11:06 a.m.

RESOLUTION 17-29 by Trustee Britton, Supported by Nye
Further Resolved, That the meeting be adjourned at 11:06 p.m.

Yeas: 5 – 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 June 29, 2017.

Nevrus Nazarko, Secretary
As recorded by BeneSys