

**CITY OF PONTIAC
POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING MINUTES
JULY 27, 2017**

A regular meeting of the Board of Trustees was held on Thursday, June 27, 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)

Others Present

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

Trustees Absent

Deirdre Waterman, Mayor (excused)

Chairman Storum declared that a quorum was present and called the meeting to order at 9:58 a.m.

AGENDA CHANGES

CONSENT AGENDA

- A. Minutes of Regular Meeting – June 1, 2017
- B. Minutes of Regular Meeting – June 29, 2017
- B. Financial Reports
 - 1. Financial Reports – May 2017
 - 2. Bills for Ratification as of July 2017

RESOLUTION 17-32 By Britton, Supported by Nye

Resolved, That the items on the Consent Agenda for July 27, 2017, be approved.

Yeas: 4 - Nays: 0

CONSULTANTS

REPORTS

- A. Chairman
- B. Secretary – Trustee Nazarko commented on the Managers meeting held on July 20 and 21st that it was time well spent and that it worked out great.
- C. Trustees Committees
- D. Legal, Attorney's Report, Sullivan, Ward, Asher & Patton, P.C., Matthew Henzi

ATTORNEY'S REPORT

Attorney Report – General Matters:

Annual Meeting – Elections of Officers

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

American Realty Advisors Investment Contract – Exhibit A

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

Alidade Capital Fund IV Investment Contract – Exhibit B

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.

Notice of Trustee Election - Exhibit D

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

FOIA Request - 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.

Actuarial Cost Study for Extension of \$400 Monthly pension Supplement From September 1, 2017 to August 30, 2018 – Exhibit G

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

Wood vs. Wood EDRO – Exhibit H

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

PFFU Surviving Spouse Remarriage Provision - Exhibit I

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.

Robbins Geller June 30, 2017 Monitoring Report - Exhibit J

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

DB Digest – Fiduciary responsibilities: Wanted dead or alive - Exhibit K

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

UNFINISHED BUSINESS

A. Attorney Henzi reviewed the Board elections. The floor was opened for nominations, and the following Trustees were nominated as officers for the next year.:

PFPS

Chairperson: Craig Storum

Vice Chairperson: Lon Britton

RESOLUTION 17-33 by Trustee Nazarko, Supported by Britton

Resolved, That the nominating trustee officers will be Craig Storum as Chairperson and Lon Britton as Vice Chairperson on the City of Pontiac Police and Fire Retirement System Board.

Yeas: 4 – Nays: 0

NEW BUSINESS

CORRESPONDENCE

NEXT MEETING DATE: August 24, 2017

ADJOURNMENT

It was proposed by Trustee Britton and supported by Trustee Nazarko that the meeting be adjourned at 10:18 a.m.

RESOLUTION 17-34 by Trustee Britton, Supported by Nazarko

Further Resolved, That the meeting be adjourned at 10:18 a.m.

Yeas: 4 – 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 July 27, 2017.

Nevrus Nazarko, Secretary

As recorded by BeneSys