

**CITY OF PONTIAC
POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING MINUTES
August 22, 2018**

A regular meeting of the Board of Trustees was held on Wednesday, August 22, 2018, at Inn at St. Johns Plymouth, Michigan.

Trustees Present

Craig Storum, Chairman
Lon Britton, Vice-Chairman
Matt Nye

Others Present

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

Trustees Absent

Deirdre Waterman, Mayor (absent)

Chairman Storum declared that a quorum was present and called the meeting to order at 7:26 p.m.

AGENDA CHANGES

CONSENT AGENDA

A. Minutes of Regular Meeting – June 28, 2018

RESOLUTION 18-16 By Britton, Supported by Nye

Resolved, That the items on the Consent Agenda for August 22, 2018, be approved.

Yeas: 3 - Nays: 0

CONSULTANTS - None -

REPORTS

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

ATTORNEY'S REPORT

Attorney Report – General Matters:

Jeffrey Hawkins v Attorney General et al. – Exhibit A through E

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

Bank of Nova Scotia, New York Agency, et al. (U.S. Treasuries) Securities Litigation (Hagens Berman)

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

Actuary Question regarding Partial Plan Termination - Exhibit A

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

Duty Disability Retirees Conversion to Normal Retirement – Mark Hilborn – Exhibit B

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

Daniel Miracle Deferred Vested Buyout Offer - Exhibit C

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

Northern Trust – Tax Documentation Request - Exhibit D

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

PFFU Surviving Spouse Remarriage Provision - Exhibit E

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

Analysis of Municipal Bond Trading

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

Portfolio Monitoring Reports - Exhibit F, G & H

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

UNFINISHED BUSINESS

NEW BUSINESS

- A. Draft 12-31-2017 Valuation Report – Tabled, to be discussed at next meeting on September 27, 2018.
- B. Draft 12-31-2017 GASB 6768 Report – Tables, to be discussed at next meeting on September 27, 2018.
- C. Comerica Trust Account - Update Signers

RESOLUTION 18-17 by Trustee Britton, Supported by Nye

Resolved, that adding Duane Menter and Violet Gjorgjevski are approved as signors for the Comerica Trust Account. Further, that Benesys will send the appropriate form updating signors to Comerica Bank on an annual basis.

Yeas: 3 – Nays: 0

CORRESPONDENCE

- A. Actuary Evaluation Reference Letter

Trustees recommend replying to the email and stating that the Actuary is still new to the City Of Pontiac Police And Fire Retirement System.

NEXT MEETING DATE: September 27, 2018 - Ms. Gjorgjevski is to invite Meadowbrook and Nyhart to next meeting. Mr. Kuhn was directed to appear for meetings on a quarterly basis (Feb., May, Aug., Nov.) or as needed or directed by the Trustees.

ADJOURNMENT

RESOLUTION 18-18 by Trustee Britton, Supported by Nye
Further Resolved, That the meeting be adjourned at 7:37 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 September 27, 2018.

As recorded by BeneSys