

**CITY OF PONTIAC
POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING MINUTES
September 4, 2019**

A regular meeting of the Board of Trustees was held on Wednesday, September 4, 2019 at Inn at St. Johns Plymouth, Michigan.

Trustees Present

Lon Britton
Craig Storum, Chairman
Matt Nye

Others Present

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

Trustees Absent

Deirdre Waterman, Mayor

Chairman Storum declared that a quorum was present and called the meeting to order at 6:09 p.m.

AGENDA CHANGES

CONSENT AGENDA

- A. Minutes of Regular Meeting - July 25, 2019
- Minutes of Special Meeting - August 9, 2019

RESOLUTION 19-46 By Britton, Supported by Nye

Resolved, That the items on the Consent Agenda for September 4, 2019, be approved.

Yeas: 3 - Nays: 0

CONSULTANTS

- A. AndCo.

Christopher Kuhn of AndCo. provided a Market Update as of June 30, 2019. Mr. Kuhn noted that the Cash Manager from Robinson Capital Management will be attending the 2019 Manager Meetings as requested. He advised the Board that he does not have any recommendations at this time.

Mr. Kuhn continued and discussed the Asset/Manager Summary as of August 31, 2019.

- B. Nyhart

Nyhart provided final versions of the Management Summary, Valuation Report as of December 31, 2019, GASB 67/68 Report and the Actuarial Impact Statement. The Management Summary includes the Actuarial Impact Statement that was issued in August of 2019 to extend the \$400 monthly supplement through August 31, 2020.

RESOLUTION 19-47 By Britton, Supported by Nye

Resolved, That the final Management Summary, December 31, 2018 Valuation Report, GASB 67/68 Report and the Actuarial Impact Statement be approved as presented, with the \$400 monthly pension benefit to be extended to pre-1996 retirees in accordance with City Council resolution, from September 1, 2019-August 30, 2020.

Yeas: 3 - Nays: 0

The Trustees directed legal counsel and BeneSys to work with the actuary to prepare an invoice to the City for its annual contribution due June 30, 2020. Legal counsel indicated that he would start the process in March 2020 and work with BeneSys and the auditor to prepare a document for appropriate record keeping for both the City and the PFRS.

REPORTS

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

ATTORNEY'S REPORT

UNFINISHED BUSINESS

A. Annual Contribution

Attorney Henzi advised the Board that after further review and discussion with BeneSys the Annual Contributions are correct and that the Retirement System has been received the correct amounts based on the schedule provided by Nyhart.

B. 2019 Update Authorized Signers List

BeneSys provided an Authorized Signers List that the Board requested is done once a year.

C. Plante Moran Business Associate Agreement Executed

BeneSys provided an Executed copy of the Plante Moran Business Associate Agreement.

D. Audit

Ms. Gjorgjevski advised that she continues to receive emails with requests for documents pertaining to the audit.

E. Vital Form - Draft

BeneSys provided a draft of the Vital Form, the form is to collect the most current demographic information. The Board requested some updates to the form. BeneSys is to update the form and will be reviewed at the next meeting for approval.

NEW BUSINESS

There was discussion between the Trustees, the Consultant, and BeneSys that cash will need to be raised to pay the COLA benefit in November 2019.

CORRESPONDENCE

NEXT MEETING DATE: December 5, 2019 following the VEBA Meeting

ADJOURNMENT

RESOLUTION 18-48 by Nye, Supported by Britton

Further Resolved, That the meeting be adjourned at 6:27 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 4, 2019.

As recorded by BeneSys