

**CITY OF PONTIAC
POLICE AND FIRE RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING MINUTES
SEPTEMBER 28, 2017**

A regular meeting of the Board of Trustees was held on Thursday, September 28, 2017, at BeneSys, Inc., Third Floor Conference Room, Troy, Michigan.

Trustees Present

Craig Storum, Chairman
Lon Britton, Vice-Chairman
Deirdre Waterman, Mayor

Others Present

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

Trustees Absent

Matt Nye
Nevrus Nazarko, Secretary

Chairman Storum declared that a quorum was present and called the meeting to order at 12:04 a.m.

AGENDA CHANGES

CONSENT AGENDA

- A. Minutes of Regular Meeting – August 24, 2017
- B. Financial Reports
 - 1. Financial Reports – July 2017
 - 2. Bills for Ratification as of September 2017
- C. Remove from Rolls:
 - 1. Mielke, Richard, DOD 09-08-2017
 - 2. Quick, Larry, DOD 09-23-2017
 - 3. Terry, Marion, DOD 08-29-2017
- D. Final Benefit Calculations:
 - 1. Troy, Steven, PPSA, 09-01-2017, \$3,755.30
- E. Upcoming Retirees:
 - 1. Kendrick, Jody, PPOA, 10-01-2017, Application in process
- F. Benefits Increased Effective Sept 2017

RESOLUTION 17-40 By Britton, Supported by Mayor Waterman
Resolved, That the items on the Consent Agenda for September 28, 2017, be approved.

Yeas: 3 - Nays: 0

CONSULTANTS

A. Nyhart

A Final copy of the Valuations Report of December 31, 2016 was provided for review along with a Management Summary & Plan Analysis by Heath Merlak from Nyhart.

RESOLUTION 17-41 By Britton, Supported by Mayor Waterman
Resolved, To accept the final copy of the Valuations Report of December 31, 2016 provided by Mr. Heath Merlak.

Yeas: 3 - Nays: 0

B. AndCo.

Christopher Kuhn of AndCo. reviewed the Fund's Asset/Manager Summary as of September 26, 2017. Mr. Kuhn stated that there is some trimming that will occur to fund benefit payments.

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:

Dispute of IRS Penalty Increase - Exhibit A

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

Wood v. Wood EDRO - Exhibit B

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

PFFU Surviving Spouse Remarriage Provision – 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.

Walter Moore – Benefit Appeal

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

Alidade-Investment Documents Executed (Exhibit D)

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

Anatomy of a Benefit Appeal: Best Practices for Plan Sponsors (Exhibit E)

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

Robbins Geller August 25, 2017 Monitoring Report – Exhibit F

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

On the Record with Robbins Geller Summer 2017 (Exhibit G)

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

RESOLUTION 17-42 By Britton, Supported by Mayor Waterman

Resolved, To affirm the Trustee's prior decision made at its June 1, 2017 meeting that Walter Moore is not eligible for a monthly pension increase as set forth in Emergency Manager Order S-308. Further, that his benefit appeal is denied.

Yeas: 3 - Nays: 0

UNFINISHED BUSINESS

NEW BUSINESS

CORRESPONDENCE

NEXT MEETING DATE: October 26, 2017

ADJOURNMENT

It was proposed by Trustee Britton and supported by Trustee Mayor Waterman that the meeting be adjourned at 12:30 p.m.

RESOLUTION 17-43 by Trustee Britton, Supported by Mayor Waterman
Further Resolved, That the meeting be adjourned at 12:30 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 September 28, 2017.

Nevrus Nazarko, Secretary

As recorded by BeneSys