



Board of Trustees
**Police and Fire
Retirement System**
Act 345



A Pension Plan and Trust Fund
41625 Ryan Rd.
Sterling Heights, Michigan 48314-3945

John Lamerato
President

VanOverbeke, Michaud & Timmony, P.C.
Legal Counsel

Kelly Burgan
Secretary

REGULAR MEETING MINUTES OF THE
STERLING HEIGHTS
POLICE AND FIRE RETIREMENT SYSTEM, ACT 345
FEBRUARY 21, 2019
FIRE DEPARTMENT CONFERENCE ROOM
41625 RYAN ROAD
STERLING HEIGHTS, MI 48314
586-446-2958

Randall Schwarb
Trustee

Robert Maleszyk
Trustee

Mary Jaganjac
City Treasurer

1. President Lamerato called the regular meeting of the Police and Fire Retirement System to order at 3:30pm.
2. Board Members Present: Lamerato, Burgan, Schwarb, Maleszyk, Jaganjac. Also present: Tim Brice, representing The Brice Group/Morgan Stanley Graystone Consulting; Francis Judd, Legal Counsel; and Kerrie Dzwonkowski, Pension Technician.
3. APPROVAL OF CONSENT AND REGULAR AGENDAS

Motion by Burgan, supported by Schwarb, to approve the consent agenda as presented.
Ayes: All. The motion carried.

Motion by Burgan, supported by Scwharb, to approve the regular agenda as presented.
Ayes: All. The motion carried.
4. APPROVAL OF MINUTES

No corrections were made to the draft minutes of the regular meeting of January 17, 2019. Motion by Burgan, supported by Schwarb, to approve the minutes as presented. Ayes: All. The motion carried.
5. CITIZEN PARTICIPATION
There was no Citizen participation.
6. REPORT FROM LEGAL COUNSEL
Mr. Judd commented on items of new business as they were considered.

CONSENT AGENDA

7. CORRESPONDENCE

- a. Correspondence received from:
 - 1. Morgan Stanley – market value monthly updates
 - 2. Morgan Stanley – correspondence regarding purchasing investments
 - 3. Robbins Geller Rudman & Dowd LLP – Settlement Report
 - 4. Legg Mason – correspondence regarding change in employment for portfolio management team for Western Asset.

8. BILLS AND EXPENDITURES

c. Checking Account Summary

Beginning Balance	\$5,710.78	1/01/19
Additions (1)		
1. 1/31	\$5,000.00	
Subtractions (0)		
Electronic withdrawals (6)	\$3,482.10	
1. 1/3	362.42	IRS Fed. tax w/h
2. 1/9 DD 1074	1,270.28	Contract Payment KD
3. 1/11	83.60	Contract fee – Gurin & Gurin
4. 1/16	361.44	IRS Fed. Tax w/h
5. 1/22	134.07	Michigan St. tax w/h
6. 1/23 DD 1075	1,270.29	Contract Payment KD
7. 1/30	361.42	IRS Fed. Tax w/h
Ending Balance	\$6,867.26	1/31/19

- d. Transmittal of Checks
 - 1. None

9. FUNDS MANAGEMENT

- a. The current value of funds as of January 31, 2019 is detailed below:

Clearing account	\$	1,442,334.92
Intercontinental	\$	811,641.62
Winslow	\$	12,375,111.45
Janus	\$	10,910,078.73
Eagle	\$	11,519,000.09
Confluence	\$	5,668,975.98
Rothschild	\$	13,491,747.71
Earnest Partners	\$	15,208,718.37
Cambiar	\$	20,580,881.54
Western	\$	24,545,933.63
Met West	\$	17,636,431.11
Hancock	\$	23,255,190.07
Cushing	\$	9,223,151.51
WCM	\$	34,314,966.57
MS Cash	\$	4,060.89
Checking account	\$	<u>6,867.26</u>
TOTAL FUNDS	\$	200,995,091.45

CONSENT AGENDA

9. FUNDS MANAGEMENT - cont.
 - b. The Board received a copy of the Summary of Employer Contributions to the Police and Fire Retirement System for the 2018 tax year as of 1/30/19. The System has received \$8,532,400.00 of the 2018/19 budget of \$8,297,366.00.
 - c. Benefit Register Listing as of February 1, 2019 from Comerica Bank showing 379 retirees/beneficiaries with a payout for February of \$1,636,940.39 and a total year-to-date of \$4,329,832.00.
 - d. The current Merrill Lynch Bond index for January 2019 is 3.14%.
10. BENEFITS & PLAN ADMINISTRATION
 - a. Old Business
 1. None

REGULAR AGENDA

8. BILLS AND EXPENDITURES
 - a. Disbursements other than retiree benefit payments (bills)
 1. Disbursement to MetWest Management in the amount of \$15,253.95 for investment management fees for the quarter ending 12/31/18.
 2. Disbursement to Eagle Capital Management in the amount of \$24,316.17 for investment management fees for the quarter ending 12/31/18.
 3. Disbursement to WCM Investment Management in the amount of \$67,966.46 for investment management fees for the quarter ending 12/31/18.
 4. Disbursement to Morgan Stanley in the total amount of \$226,511.46 for investment management fees for the quarter ending 12/31/18.
 5. Disbursement to Comerica Bank in the total amount of \$1,954.15 for services rendered to the Clearing and Intercontinental accounts for the quarter ending 12/31/18.
Motion by Burgan, supported by Schwarb, to approve the bills as presented.
Ayes: All. The motion carried.
 - b. Disbursements to retirees/members other than monthly benefit payments
 1. Richard Tomaszewski - partial DROP distribution - discussion
Richard Tomaszewski of the Fire Department terminated his DROP retirement as of September 5, 2017. He is requesting a partial DROP distribution from his DROP account. All required paperwork is on file in the Pension Office.
 2. Gregory Thomas - total DROP distribution - discussion
Gregory Thomas of the Fire Department terminated his DROP retirement as of September 7, 2011. He is requesting a total DROP distribution of his DROP account. All required paperwork is on file in the Pension Office.
 3. Todd Rotter - partial DROP distribution - discussion
Todd Rotter of the Fire Department terminated his DROP retirement as of September 4, 2014. He is requesting a partial DROP distribution from his DROP account. All required paperwork is on file in the Pension Office.

REGULAR AGENDA

8. BILLS AND EXPENDITURES

b. Disbursements to retirees/members other than monthly benefit payments – cont.

4. James Wood – partial DROP distribution – discussion

James Wood of Police Department terminated his DROP retirement as of June 16, 2017. He is requesting a partial DROP distribution from his DROP account. All required paperwork is on file in the Pension Office.

5. Daniel Dye – partial DROP distribution – discussion

Daniel Dye of the Fire Department terminated his DROP retirement as of July 22, 2014. He is requesting a partial DROP distribution from his DROP account. All required paperwork is on file in the Pension Office.

6. Donald Adsit – annuity withdrawal – discussion

Donald Adsit entered EROP effective January 4, 2019. His actuary report was received from the Actuary. He is requesting his annuity withdrawal at beginning of EROP participation. All required paperwork is on file in the Pension Office.

Motion by Burgan, supported by Schwarb, to approve the disbursements as presented. Ayes: All. The motion carried.

9. FUNDS MANAGEMENT

e. Quarterly Performance Report

1. The Brice Group

The following manager specific comments were discussed:

MetWest

a. The total portfolio return in the fourth quarter was 0.94%, ranking in the 62nd percentile of the IM U.S. Broad Market Fixed Sample. It trailed the BC Aggregate Bond index (1.64%).

b. Their total portfolio return was 1.85% since inception (4/1/15). This exceeded the BC Aggregate Bond index (1.36%).

c. The market value as of December 31, 2018 was \$17,307,414.34, which represented 9.34% of the total portfolio.

Western Asset Management

a. The total portfolio return in the fourth quarter was 1.10%, ranking in the 54th percentile of the IM U.S. Broad Market Fixed Sample. It trailed the BC Aggregate Bond index (1.64%).

b. Their total portfolio return was 3.70% since inception (7/1/11). This exceeded the BC Aggregate Bond index (2.62%).

c. The market value as of December 31, 2018 was \$23,956,264.01, which represented 12.93% of the total portfolio.

Intercontinental Real Estate

a. The Intercontinental Real Estate return for the fourth quarter was 1.87%.

b. Their total portfolio return was 12.26% since inception (7/1/04).

c. The market value as of December 31, 2018 was \$811,198.00, which represented 0.4% of the total portfolio.

REGULAR AGENDA

9. FUNDS MANAGEMENT

- e. Quarterly Performance Report
 - 1. The Brice Group – cont.

John Hancock

- a. The total portfolio return in the fourth quarter was -17.74%, ranking in the 97th percentile of the IM U.S. Large Cap Core Equity. It trailed the S & P 500 Index (-13.52%).
- b. Their total portfolio return was -12.14% since inception (4/1/18). This trailed the S & P 500 Index (-13.52%).
- c. The market value as of December 31, 2018 was \$11,180,458.06, which represented 6.04% of the total portfolio.

John Hancock – iShares Core SP 500 ETF

- a. The total portfolio return in the fourth quarter was -13.37%, ranking in the 40th percentile of the IM U.S. Large Cap Core Equity. It exceeded the S & P 500 Index (-13.52%).
- b. Their total portfolio return was 7.42% since inception (4/1/15). This trailed the S & P 500 Index (7.45%).
- c. The market value as of December 31, 2018 was \$9,890,105.75, which represented 5.34% of the total portfolio.

Confluence Investment Counsel

- a. The total portfolio return in the fourth quarter was -12.33%, ranking in the 36th percentile of the IM U.S. Large Cap Value Equity. It trailed the Russell 1000 Value Index (-11.72%).
- b. Their total portfolio return was 6.24% since inception (4/1/16). This trailed the Russell 1000 Value Index (6.97%).
- c. The market value as of December 31, 2018 was \$5,223,771.99, which represented 2.82% of the total portfolio.

Eagle Investment Counsel

- a. The total portfolio return in the fourth quarter was -13.89%, ranking in the 57th percentile of the IM U.S. Large Cap Value Equity. It trailed the Russell 1000 Value Index (-11.72%).
- b. Their total portfolio return was 12.74% since inception (10/1/12). This exceeded the Russell 1000 Value Index (9.81%).
- c. The market value as of December 31, 2018 was \$10,443,892.57, which represented 5.64% of the total portfolio.

Rothschild Investment Counsel

- a. The total portfolio return in the fourth quarter was -11.38%, ranking in the 24th percentile of the IM U.S. Large Cap Value Equity. It exceeded the Russell 1000 Value Index (-11.72%).
- b. Their total portfolio return was 6.87% since inception (4/1/16). This trailed the Russell 1000 Value Index (6.97%).
- c. The market value as of December 31, 2018 was \$5,403,204.83, which represented 2.92% of the total portfolio.

REGULAR AGENDA

9. FUNDS MANAGEMENT

e. Quarterly Performance Report

1. The Brice Group – cont.

Winslow Investment Counsel

- a. The total portfolio return in the fourth quarter was -14.86%, ranking in the 48th percentile of the IM U.S. Large Cap Growth Equity. It exceeded the Russell 1000 Growth Index (-15.89%).
- b. Their total portfolio return was 12.17% since inception (4/1/12). This trailed the Russell 1000 Growth Index (12.38%).
- c. The market value as of December 31, 2018 was \$3,644,682.47, which represented 1.97% of the total portfolio.

Janus Investment Counsel

- a. The total portfolio return in the fourth quarter was -14.00%, ranking in the 32nd percentile of the IM U.S. Large Cap Growth Equity. It exceeded the Russell 1000 Growth Index (-15.89%).
- b. Their total portfolio return was 13.02% since inception (1/1/10). This trailed the Russell 1000 Growth Index (13.07%).
- c. The market value as of December 31, 2018 was \$9,958,427.51, which represented 5.38% of the total portfolio.

Earnest Partners

- a. The total portfolio return in the fourth quarter was -15.77%, ranking in the 32nd percentile of the IM U.S. SMID Cap Core Equity. It trailed the Russell 2500 Index (-15.37%).
- b. Their total portfolio return was 8.95% since inception (10/1/06). This exceeded the Russell 2500 Index (7.66%).
- c. The market value as of December 31, 2018 was \$13,557,622.14, which represented 7.32% of the total portfolio.

Cambiar

- a. The total portfolio return in the fourth quarter was -15.67%, ranking in the 76th percentile of the IM International Equity. It trailed the MSCI EAFE net (-12.54%).
- b. Their total portfolio return was -.074% since inception (1/1/16). This trailed the MSCI AC World x US net (2.87%).
- c. The market value as of December 31, 2018 was \$13,542,065.92, which represented 7.31% of the total portfolio.

WCM

- a. The total portfolio return in the fourth quarter was -12.92%, ranking in the 59th percentile of the IM International Equity. It trailed the MSCI AC World x US net (-11.46%).
- b. Their total portfolio return was 1.92% since inception (1/1/16). This exceeded the MSCI AC World x US net (-2.91%).
- c. The market value as of December 31, 2018 was \$31,994,754.42, which represented 17.27% of the total portfolio.

REGULAR AGENDA

9. FUNDS MANAGEMENT

e. Quarterly Performance Report

1. The Brice Group – cont.

Harding Loevner

- b. The total portfolio return in the fourth quarter was -10.36%, ranking in the 90th percentile of the IM Emerging Markets Equity. It trailed the MSCI EM net (-7.46%).
- b. Their total portfolio return was -18.49% since inception (1/1/18). This trailed the MSCI EM net (-14.50%).
- c. The market value as of December 31, 2018 was \$5,263,769.84, which represented 2.84% of the total portfolio.

Cushing

- a. The total portfolio return in the fourth quarter was -17.87%, ranking in the 71st percentile of the Alerian MLP Index. It trailed the IM U.S. Equity (-17.30%).
- b. Their total portfolio return was -10.94% since inception (1/1/17). This exceeded the IM U.S. Equity (-9.50%).
- c. The market value as of December 31, 2018 was \$8,182,254.00, which represented 4.42% of the total portfolio.

The following tables detail the Investment Performance Review for the fourth quarter ending December 31, 2018. Market value of the funds under management as of December 31, 2018 was \$185,222,843.10.

The total fund return for the fourth quarter was -11.28%, ranking in the 94th percentile of Public Plans < \$250 million, as summarized below:

	9/18 <u>To 12/18</u>	12/17 <u>to 12/18</u>	12/15 <u>to 12/18</u>	12/13 <u>to 12/18</u>	12/08 <u>to 12/18</u>	1/92 <u>to 12/18</u>
<u>Total fund*</u>	-11.28/94	-6.16/78	5.07/67	4.85/26	8.09/61	6.98/79

*Ranked against Public Plans < \$250 million

The following manager specific return information is detailed separately from the other long-term data:

	9/18 <u>to 12/18</u>	12/17 <u>to 12/18</u>	12/17 <u>to 12/18</u>	4/15 <u>to 12/18</u>
<u>MetWest</u>				
<u>Total Fund*</u>	0.94/62	1.02/7	2.77/48	1.85/49

*Ranked against the IM U.S. Broad Market Fixed

	9/18 <u>to 12/18</u>	12/17 <u>to 12/18</u>	12/15 <u>to 12/18</u>	12/13 <u>to 12/18</u>	7/11 <u>to 12/18</u>
<u>Western</u>					
<u>Total Fund*</u>	1.10/54	-0.84/85	3.33/20	3.68/10	3.70/27

*Ranked against the IM U.S. Broad Market Fixed

	9/18 <u>to 12/18</u>	12/17 <u>to 12/18</u>	12/15 <u>to 12/18</u>	12/13 <u>to 12/18</u>	12/08 <u>to 12/18</u>	7/04 <u>to 12/18</u>
<u>Intercontinental</u>						
	1.87	11.24	5.96	11.87	7.82	12.26

REGULAR AGENDA

9. FUNDS MANAGEMENT

- e. Quarterly Performance Report
 1. The Brice Group – cont.
 9/18 4/18

Hancock to 12/18 to 12/18
Total Fund* -17.74/97 -12.14/100

*Ranked against the IM U.S. Large Cap Core Equity

	9/18	12/17	12/15	4/15
Hancock iShares	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>
<u>Total Fund*</u>	-13.37/40	-4.40/39	9.26/31	7.42/28

*Ranked against the IM U.S. Large Cap Core Equity

	9/18	12/17	4/16
Confluence	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>
<u>Total Fund*</u>	-12.33/36	-4.82/21	6.24/76

*Ranked against the IM U.S. Large Cap Value Equity

	9/18	12/17	12/15	12/13	10/12
Eagle	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>
<u>Total Fund*</u>	-13.89/57	-4.76/21	976/10	8.77/9	12.74/3

*Ranked against the IM U.S. Large Cap Value Equity

	9/18	12/17	4/16
Rothschild	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>
<u>Total Fund*</u>	-13.89/57	-8.02/45	6.87/67

*Ranked against the IM U.S. Large Cap Value Equity

	9/18	12/17	12/15	12/13	4/12
Winslow	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>
<u>Total Fund*</u>	-14.86/48	5.35/9	11.51/25	10.35/33	12.17/45

*Ranked against the IM U.S. Large Cap Growth Equity

	9/18	12/17	12/15	12/13	1/10
Janus	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>
<u>Total Fund*</u>	-14.00/32	2.24/22	11.01/33	11.16/17	13.02/40

*Ranked against the IM U.S. Large Cap Growth Equity

	9/18	12/17	12/15	12/13	12/08	10/06
Earnest Part.	<u>To 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>
<u>Total Fund*</u>	-15.77/32	-8.33/47	10.56/15	8.13/18	15.33/18	8.95/34

*Ranked against the IM U.S. SMID Cap Core Equity

	9/18	12/17	1/16
Cambiar	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>
<u>Total Fund*</u>	-15.67/76	-18.69/84	-0.74/99

*Ranked against the IM International Equity Developed Markets

REGULAR AGENDA

9. FUNDS MANAGEMENT

e. Quarterly Performance Report

1. The Brice Group – cont.

	9/18	12/17	6/17
WCM	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>
<u>Total Fund*</u>	-12.92/59	-6.28/5	1.92/7

*Ranked against the IM International Equity

	9/18	1/18
Harding	<u>to 12/18</u>	<u>to 12/18</u>
<u>Total Fund*</u>	-10.36/90	-18.49/70

*Ranked against IM Emerging Markets Equity

	9/18	12/17	1/17
Cushing	<u>to 12/18</u>	<u>to 12/18</u>	<u>to 12/18</u>
<u>Total Fund*</u>	-17.87/71	-16.91/85	-10.94/90

*Ranked against the IM US Other Equity

Mr. Brice discussed the fourth quarter performance of the total portfolio. He will be attending the March meeting to look at different options for REITs and showing a rebalance of funds if Fidelity is hired as a money manager. In April, we will look at the Asset Allocation study.

10. BENEFITS & PLAN ADMINISTRATION

a. New Business

1. 2018 STD Report - discussion

The Board received a listing of Police and Fire members who were off on short-term term disability during 2018 from the City Human Resources/Risk Management Department. Two people affected by periods of STD were sent correspondence detailing the preliminary findings according to the report and the amount of time that may be lost net of the sixty-day allowance permitted by Act 345.

<u>Member Name</u>	<u>Total Days Off</u>	<u>Adjusted Days credited</u>	<u>Lost time</u>	<u>Ret. Date</u>
Braathen, Ryan	23	23	0	N/A
Davis, Tracy	78	60	18	6/23/2000
Johnson, Kyle	43	43	0	N/A
Merpi, Maureen	33	33	0	N/A
Muir, Gregory	28	28	0	N/A
Sypiewski, Lynn	28	28	0	N/A
Walton, Kim	32	32	0	N/A
Watson, Sean	24	24	0	N/A
Walker, William	148	60	88	2/8/2000
Thompson, Steven	57	57	0	N/A

REGULAR AGENDA

10. BENEFITS & PLAN ADMINISTRATION

a. New Business

1. 2018 STD Report – cont.

It is recommended that the Board approve the adjustment to the hire dates.

Motion by Schwarb, supported by Burgan, to approve the 2018 short-term disability report with credits and adjustments as listed. Ayes: All. The motion carried.

2. 2019/20 Proposed Budget – discussion

The Secretary reviewed a mid-year spreadsheet for actual expenditures with percentages of budget spent. He also reviewed recommendations for the 2019/20 budget. During discussion, the following budget center amounts were considered:

2019/20 PROPOSED BUDGET				
ITEM		BUDGET 2018/19	PROPOSED 2019/20	
<u>SUPPLIES</u>				
729.000	Postage	600	400	(-33.33% change)
730.000	Publications	0	0	(No change)
751.000	Operating Supplies	275	200	(-27.27% change)
758.000	Computer Software	<u>0</u>	<u>0</u>	(No change)
	Total Supplies	875	600	(-31.43% change)
<u>OTHER CHARGES</u>				
802.000	Audit/accounting	25,000	25,000	(No change)
806.000	Legal Services	11,000	11,000	(No change)
807.000	Medical Services	5,000	2,000	(-60% change)
826.000	Other Contracted	1,462,650	1,459,250	(-0.23% change)
903.000	Printing	200	200	(No change)
922.000	Telephone	100	0	(-100% change)
956.000	Local Meetings	0	0	(No change)
957.000	Memberships	100	200	(100% change)
959.000	Education/Training	<u>8,000</u>	<u>10,000</u>	(25% change)
		1,512,050	1,507,650	(-0.29% change)
	TOTAL ACTIVITY	1,512,925	1,508,250	(-0.31% change)
<u>CAPITAL EQUIPMENT</u>				
979.000	Computer Equipment	<u>0</u>	<u>0</u>	(No change)

Mr. Lamerato proposed that the Treasurer should be paid under the General Employees budget for the MAPERS conferences since no one on that Board attends the conferences and the Police and Fire Board members are more active in going to the conferences.

Motion by Maleszyk, supported by Schwarb, to approve the 2019/20 budget as presented. Ayes: All. The motion carried.

REGULAR AGENDA

10. BENEFITS & PLAN ADMINISTRATION

a. New Business – cont.

3. MAPERS 2019 Spring Conference – discussion

The Board has received registration information for the 2019 Spring Conference. It is scheduled for May 18-21, 2019 at the Shanty Creek Resort in Bellaire, MI. Four members are budgeted to attend this conference. Burgan, Schwarb, Lamerato, and Dzwonkowski will be attending the conference.

Motion by Schwarb, supported by Burgan, to register for up to four members for the MAPERS 2019 Spring Conference, based on availability. Ayes: All. The motion carried.

4. Comerica – change in fees – discussion

The Board received correspondence from Comerica regarding changes in fees and closing the Intercontinental account. Mr. Brice advised to close the Intercontinental account and move the money to a different money manager. Correspondence will be sent from his office about the change. The Pension Technician discussed changing the setup with Comerica Bank and having the ability to make changes online for retiree accounts. Currently the process is to send the documentation and that information is sent to the Pension Department at the bank to process the changes. The Board agreed to explore different options to help improve the processing of transactions. The Pension Technician and the Treasury Services Coordinator will work together to research the process further.

5. Account Transfer for March benefit payments – discussion

As of February 18, 2019, the Clearing Account had a balance of \$938,990.21. An additional \$2,000,000.00 is needed for the March 1, 2019 pension benefit payments and bills from the Clearing Account. The Brice Group has forwarded an e-mail that the additional amount needed should be taken from the following accounts; based on asset allocation targets:

Janus - \$580,000.00	John Hancock - \$280,000
Eagle - \$580,000.00	iShares S&P - \$280,000.00
Earnest - \$280,000	

Motion by Schwarb, supported by Burgan, to approve the transfer of \$2,000,000 from the Janus, Eagle, Earnest, John Hancock and iShares accounts to provide for pension benefit payments and other disbursements on March 1, 2019. Ayes: All. The motion carried.

11. TRUSTEE COMMENTS

Mr. Schwarb and Mrs. Dzwonkowski discussed a couple retirees who inquired about their distribution codes on their 1099-R forms from a 1 to a 2. Due to the tax law, they are unable to be changed due to their age at retirement, which was under the age of 50.

12. ADJOURNMENT

Motion by Schwarb, supported by Maleszyk, to adjourn at 4:45pm. Ayes: All. The motion carried; the meeting is hereby adjourned.

A handwritten signature in cursive script that reads "Kelly Burgan". The signature is written in black ink and includes a long horizontal flourish extending to the right.

Kelly Burgan
Secretary

KB/kd