BOARD OF TRUSTEES OF THE CITY OF SOUTHGATE POLICE AND FIRE RETIREMENT SYSTEM 14730 Reaume Parkway

Southgate, Michigan 48195

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Lary Lynn, President James Dallos, Trustee Marc Hatfield, Secretary

Gordon Mydlarz, Trustee Kasper Ohannasian, Trustee

REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE CITY OF SOUTHGATE POLICE AND FIRE RETIREMENT SYSTEM December 18, 2014

PRESENT: Lary Lynn, President ALSO PRESENT: Aaron Castle, VanOverbeke, Michaud, & Timmony, P.C. Marc Hatfield, Secretary Frank Chirillo, (New Trustee to replace Ohannasian) James Dallos, Trustee Gordon Mydlarz, Trustee Kasper Ohannasian, Trustee

Marc Hatfield called the meeting to order at 2:30 p.m.

APPROVAL OF THE MINUTES

Re: Minutes of November 20, 2014

Minutes of regular meeting held on November 20, 2014 were reviewed and discussed.

Motion to approve the minutes of November 20, 2014 regular meeting

By: Lary Lynn, Supported by James Dallos

CORRESPONDENCE

The following correspondence has been received and placed on file.

- 1. Receipt of City statement of employee contributions November 2014 (\$26.356.24) and
- 2. Derrick Lipsey service time purchase \$301.00 2 payments @ \$150.50 (employee & City) (\$75.25 + \$75.25)

Motion carried

3. Szymoniak service time purchase \$302.04, 2 payments @ \$151.02 (employee & City (\$75.51 + \$75.51)

UNFINISHED BUSINESS

1. RFP for Custodial Services: This item was tabled until full Board was present.

Motion to remove RFP for Custodial Services from tabled status.

By: Lary Lynn, Supported by Marc Hatfield Motion carried.

The Board discussed the Custodial Overview of responses provided by Graystone comparing cost and services of respondents. Trustee Hatfield stated that he reviewed all the information and was ready to make a decision. Trustee Dallos stated that the fees between respondents were similar, with Wells Fargo being the lowest and Key Bank the highest. PNC, the Board's present Custodial Bank, was in the middle. Trustee Hatfield stated that the

working relationship with PNC has been good. Discussion continued.

Motion to stay with PNC Bank as Custodial Bank for the Retirement System.

By: Mare Hatfield, Supported by Lary Lynn Motion carried.

Trustee Dallos stated that the study was performed and confirmation that PNC is in line with other providers, he is satisfied with the results of the RFP.

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2. Janet Farrar overpayment: The Board was still unable to contact members of Janet Farrar family regarding the overpayment. The amount of the overpayment is approximately \$700.00. The Board is trying to contact a stepdaughter whose surname is Mullins.

NEW BUSINESS

1. Appointment of Police Officer Michael Kruso to the Police Department effective December 7, 2014. Board acknowledges said appointment.

LEGAL REPORT

Mr. Aaron Castle was present at the meeting to assist the Board with any pending issues. Mr. Castle had no formal report, wished all present a Merry Christmas and a Happy New Year.

REPORTS OF MANAGERS/CONSULTANT

<u>RE:</u> <u>PNC BANK</u> (Large Growth and Fixed Income) Not present

INVESTMENT CONSULTANT REPORT RE: MORGAN STANLEY

Mr. Brian Green was unable to attend this meeting. Mr. Green sent a written report to the Board for review. Trustee Hatfield reviewed the report stating performance was flat for the month of November.

APPROVAL OF WARRANTS:

 1393 – Charlotte Benke for Administrative services for the period 7-17-2013 through 12-16-2014in the amount of \$979.80.

2. 1394 – MAPERS Annual Membership dues in the amount of \$100.00 for the year 2015.

Motion to approve payment of the above invoices

By: Gordon Mydlaz, Supported by James Dallos

OPEN FORUM

Persons in audience: Frank Chirillo (New Trustee) from Police Department. The Board welcomed Trustee Chirillo.

ANNOUNCEMENTS

Next meeting: Thursday, January 15, 2015 at 2:30 p.m.

ADJOURNMENT

Motion to adjourn the meeting

By: Lary Lynn, Supported by Gordon Mydlarz Meeting adjourned at 2:43 p.m.

Motion carried.

Motion carried

I certify that the foregoing are the true minutes of the meeting of the Board of Trustees held December 18, 2014.