

**Police and Fire Pension Board  
of the City of Sault Ste. Marie  
8:00 a.m. Wednesday, October 18, 2017  
Mayor's Conference Room at City Hall**

**Board Members attendance:**

Mrs. Oshelski – present  
Mr. Boger - present  
Mr. Henderson – present  
Mr. Sheppard – present  
Mrs. Collins – present

**Members of the Public attendance:**

Commissioner Liaison Twardy  
City Manager Turner

The meeting was called to order by Mr. Sheppard at 8:03 a.m. A motion was made by Mr. Boger to excuse Mr. Henderson who was out due to illness, and Mrs. Oshelski who said she would be unable to attend because she was travelling, and the motion was seconded by Mrs. Collins. The motion carried unanimously.

**Treasurer's Report, September 30, 2017**

|                       |                |
|-----------------------|----------------|
| Schwab Value          | \$15,071,818   |
| Comerica Market Value | <u>184,809</u> |
| Total Market Value    | \$15,256,627   |

Mrs. Collins had distributed the Schwab value as of the previous Friday, showing a balance of \$15,728,243, and it was good to see a short term gain. Mr. Boger made motion to accept the Treasurer's Report and minutes. There was support by Mr. Collins. The motion carried unanimously.

**Matters Presented by the Board**

1. Discuss Distribution of Request for Information (RFI) to Investment Advisors  
Mrs. Collins had included the revised RFI in the packet and had made some small revisions. She added that she had also sent a copy to Mr. Michaud and was waiting to hear back but would try to get it out this week. Mr. Boger made a motion to distribute the RFI as modified, with the date potentially moved back, and Mrs. Collins seconded. The motion carried unanimously.
2. FEG Contract for Review  
Mrs. Collins provided a copy of the FEG contract, authorized in January of 2007, for the board's review. Mr. Sheppard pointed out that the fees on page 4 showed that FEGs' fee is based on the balance, with a lower percentage on a higher balance. There was a short discussion regarding advisor fees versus active manager fees. While FEG fees are deducted from the Schwab balance and shown on the Treasurer's report each quarter, it would be good to see an invoice with calculations as well. While it is understood that returns shown on performance reviews are net of active manager fees, it would also be helpful to see the

dollar amount of those fees disclosed somewhere on the quarterly report. Mrs. Collins said she would be sure to ask Mr. Wetzel and Mr. Hummel about this at the next meeting.

3. 2018 Meeting Schedule

Mrs. Collins noted that Mr. Hummel from FEG had reviewed it and asked for changes, moving the 02/07/18 meeting back to 02/14/17 and the 04/25/18 up to 04/18/17. Of course, it was understood by all that quarterly meeting dates and locations would be up for change if the Board changes financial advisors. Mr. Sheppard asked to move this to the next agenda when the full board is in attendance and the rest of the board agreed. No action was taken.

**Other Matters Presented by the Board**

Mrs. Collins updated the group that Finance is in final steps of reimbursing employee contributions of the unvested former Police Officer Ralicki.

No other matters were presented by the Board.

**Matters Presented by the Public**

No matters were presented by the public.

**Scheduling of the Next Meeting**

The next meeting was scheduled for Wednesday, November 1, 2017 at 8:00 a.m. at Studebakers.

A motion to adjourn was made by Mr. Boger and supported by Mrs. Collins. The motion carried unanimously. The meeting was adjourned at 8:44 a.m.

Respectfully submitted,

Kristin M. Collins  
Finance Director