

TAYLOR POLICE & FIRE RETIREMENT BOARD

April 13, 2017

The regular meeting of the City of Taylor Police & Fire Retirement Board was held at the **Taylor Police Department**, 23515 Goddard Road (second floor conference room), Taylor Michigan, on **Thursday, April 13, 2017 at 4:00 P.M.**

**Present:** Chairman and Trustee Hill, Trustee Taylor, Trustee Bourassa

**Also Present:** Jack Timmony, of VanOverbeke, Michaud & Timmony, P.C., Legal Counsel; Chris Kuhn, CFA, CAIA, Senior Consultant, of & Co.; Kirk VanDagens, PNC Institutional Investments Senior Client Advisor Vice President.

**Excused:** Trustee Kriebel

**Trustee and Chair Nicolas Hill, called the meeting to order at 4:00 P.M.**

**Motion by Taylor, supported by Bourassa.**

Resolved: To approve the minutes of the meeting of the City of Taylor Police & Fire Retirement System's Board of Trustees held March 9, 2017.

*Unanimously approved.*

04.25-17

**Motion by Taylor, supported by Bourassa.**

Resolved: To receive and file the following financial correspondence:

1. Client statement from First Eagle Global Value Fund, LP for the period of January 31, 2017 through February 28, 2017.
2. First half payment in the amount of \$2,595,185.00 of the required City of Taylor contribution to the City of Taylor Police and Fire Retirement System per the 6/30/15 actuarial report of \$5,190,370.00
3. Invoice submitted to the City of Taylor requesting reimbursement for one half of costs associated with Trustee Bourassa's participation at the MAPERS Spring Conference in the amount of \$569.50.

*Unanimously approved.*

04.26-17

**Motion by Bourassa, supported by Taylor.**

Resolved: To receive and file the following correspondence:

1. April Medicare reimbursement report. Note three (3) changes this reporting period.
2. Amendment to the Investment Management Agreement with Brown Advisory LLC referencing a reduction in fees
3. FOIA request received March 20, 2017 from Ms. Haley Parker of Preqin Ltd.
4. FOIA Denial response letter dated March 22, 2017 to Ms. Haley Parker of Preqin Ltd.
5. The 2017 Form ADV Part A received from American Realty Advisors.
6. The 2017 Police and Fire Retirement System's Board meeting schedule.
7. First Eagle Global Value Fund, LP December 2016 audited financial statement.

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*Unanimously approved.*

04.27-17

**Motion by Bourassa, supported by Taylor.**

Resolved: To approve the following correspondence.

1. Actuarial certification and monthly DROP benefit payment to Police Cmdr. Richard Hopper.

*Unanimously approved.*

04.28.17

**Motion by Bourassa, supported by Taylor.**

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of March 12, 2017 through April 9, 2017 in the amount of \$2,528.75.
2. Payment to & Co. for consulting services and performance evaluation for the period of January, February and March 2017 in the amount of \$12,500.
3. Payment to Staples for office supplies in the amount of \$212.75.
4. Reimbursement to Linda Kemp for registration and hotel accommodations for Trustee and Chair Nick Hill and Trustee Ed Bourassa to participate in the MAPERS Spring Conference. Registration \$300 x 2 = \$600. Hotel accommodations: \$154 per night (3 nights) per room (2 rooms) plus tax and resort fee = \$557.67 x 3 = \$1,115.34 for a total reimbursement of \$1,715.34.
5. Payment to Rodwan Consulting Services for normal actuarial and consulting services rendered to the City of Taylor Police and Fire Retirement System for the quarter ended March 31, 2017, pursuant to the Actuarial Services Agreement in the amount of \$2,050.
6. Payment to Trustee Bourassa and Chair Hill for round trip (526 miles round trip at .535 per mile \$281.40 x 2 participants) mileage to participate in the MAPERS Spring Conference in the amount of \$562.80.

*Unanimously approved.*

04.29-17

**Motion by Taylor, supported by Bourassa.**

Resolved: To receive and file letter dated April 10, 2017 from PNC referencing Globe Tax Services.

*Unanimously approved.*

04.30.17

**Motion by Taylor, supported by Bourassa.**

Resolved: To approve payment to Herndon Capital for pro-rated management fees for account terminated February 28, 2017 in the amount of \$9,114.11

*Unanimously approved.*

04.31.17

**Mr. Timmony** discussed Items B-3; FOIA denial response to Ms. Haley Parker explaining the information requested was not available in a single document and in the form requested; therefore, the information requested would need to be compiled from various documents. Under the Act we are not required to create new documents in response to FOIA requests.

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**Kirk VanDagens** was present at this meeting to explain the PNC letter dated April 10, 2017 regarding the Globe Tax Services, explaining it is a worldwide leader in recovering foreign withholding tax payment for holders of American Depository Receipts and Foreign Ordinary shares. It is estimated, after fees, the system could realize a benefit of approximately \$10,000. A performance review was also provided and discussed.

**Motion by Taylor, supported by Bourassa.**

Resolved: To sign the PNC letter authorizing legal to review the service and report back to the Board.

*Unanimously approved.*

04.32.17

**Chris Kuhn** provided a market value/asset manager summary, capital market overview, asset allocation and an alternate investment sheet. It was noted at this meeting that Intercontinental had a great 2016. Mr. Kuhn is looking at the possibility of allocation changes in an attempt to increase returns and will be bringing forward strategies for discussion and review at a future meeting. The Board was advised the resolution to transfer funds to the administrative account at the March meeting is no longer necessary due to the deposit made to the Police & Fire Retirement System by the City of Taylor.

**Chair Hill** advised the Board he will be out of town in May, therefore requested the May meeting be cancelled.

**Motion by Hill, supported by Taylor.**

Resolved: To cancel the May 11<sup>th</sup> meeting of the Police and Fire Retirement System's Board of Trustees and to post accordingly.

*Unanimously approved.*

04.33.17

**Motion by Taylor, supported by Bourassa.**

Resolved: To authorize Investment Consultant Chris Kuhn to transfer \$400,000 from Brown Advisory to the Administrative account on or about May 15<sup>th</sup> to provide liquidity for the June 2017 benefit payments.

*Unanimously approved.*

04.34-17

**Motion by Bourassa, supported by Taylor.**

Resolved: To adjourn at 5:05 P.M.

*Unanimously approved.*

04.35-17

**The next meeting of the Board of Trustees of the City of Taylor Police and Fire Retirement System will be held Thursday, June 8, 2017, at 4:00 p.m.**