

Taylor Police & Fire Retirement Board December 11, 2013 Meeting Minutes

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Fire Department, 23345 Goddard Road, Taylor Michigan, on **Wednesday, December 11, 2013.**

Present: Chairman and Trustee Nicolas Hill, Trustee Gerry Taylor, Trustee Dan Bzura, Trustee Russ McNamee, Trustee Ed Bourassa

Also Present: Jack Timmony, of VanOverbeke, Michaud & Timmony, P.C., Legal Counsel; Chris Kuhn of Gray & Company, Investment Consultant; Linda Kemp, Plan Administrator

Chair Nicolas Hill called the meeting to order at 4:39 P.M.

Motion by Taylor, supported by McNamee.

Resolved: To approve the minutes of the regular meeting of the P&F Retirement System Board of Trustees held November 13, 2013.

Unanimously approved.

12.126-13

Motion by Taylor, supported by McNamee.

Resolved: To receive and file the following financial correspondence:

1. Employee Contributions received by the City of Taylor for October 2013 and November 2013 in the amount of \$77,309.68 and \$52,834.50 respectively.
2. Letter dated November 21, 2013 to Ms. Barbara Citizen requesting the sale of shares totaling \$1,000,000 of SPY (SPDR S&P 500 ETF Trust, Cusip 78462F103) held in the Commingled Account, to sell shares totaling \$3,000,000 of the PNC Multi-Factor Small Cap Core Fund (Cusip 69351J413) held in the PNC Small Cap Account, and upon settlement to transfer \$2,000,000 of the Scout Unconstrained Bond Fund (Cusip 81063U776, symbol SUBFX) in the Commingled Account.
3. Distribution notice from Intercontinental dated November 5, 2013 in the amount of \$77,516.52 pro rata gross share of an overall distribution of \$8,136,715.65 (less management fees for third quarter 2013) for a net distribution in the amount of \$61,820.00

Unanimously approved.

12.127-13

Motion by Taylor, supported by McNamee.

Resolved: To receive and file the following correspondence:

1. The November 2013 Police & Fire Retirees Medicare Reimbursement Report. Note zero changes this reporting period.
2. Response to RFI submitted by Graystone Consulting dated December 3, 2013.
3. Response to RFI submitted by Morgan Stanley dated December 6, 2013.

Unanimously approved.

12.128-13

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Motion by Taylor, supported by McNamee.

Resolved: To approve the following correspondence:

1. Letter dated December 4, 2013 to Retiree Dan Crowell.
2. Letter dated December 4, 2013 to Retiree Dale Tamsen.

Unanimously approved.

12.129-13

Motion by Taylor, supported by Bourassa.

Resolved: To pay the following bills:

1. Payment to Linda Kemp, Plan Administrator, for services during the periods ending November 17, 2013 through December 8, 2013 in the amount of \$2,460.
2. Payment to VanOverbeke Michaud & Timmony P.C. for legal services rendered to the Board of Trustees related to Costella litigation from July 1, 2013 through September 30, 2013 in the amount of \$3,078.

Unanimously approved.

12.130-13

Mr. Timmony provided Trustee Bourassa with a “new Trustee” binder briefly describing the contents and suggesting Trustee Bourassa takes some time to review. Mr. Timmony will be available to discuss the information at a time that is convenient for Trustee Bourassa. The Board was advised of a class action lawsuit to be discussed in closed door session. Mr. Timmony will review the RFI responses and report back to the Board.

Mr. Chris Kuhn provided the Board with a very brief marked value update stating fund is up again slightly this reporting period. The Trustees were also advised no transfer of funds will be necessary at this time.

Chair Hill discussed with the Trustees at great length the situation with Gray & Company and how the Board wishes to proceed on the matter. The RFI’s submitted were briefly reviewed; Mr. Timmony shared his knowledge of each respondent. There was some discussion related to larger consulting firms vs. smaller consulting firms. Mr. Timmony suggested the Trustees review all RFI data submitted and be prepared to discuss at the January meeting. Chair Hill requested each Trustee select two or three of their top contenders for recommendation at the January meeting and advised the Trustees there may be a need for a special meeting to interview potential candidates. Mr. Timmony will begin to compile a comparison grid to assist the members with the process of selecting a new investment consultant.

Chair Hill advised the Board the Pension office will be closed Wednesday December 25th and Wednesday January 1st for the holidays.

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Motion by Taylor, supported by McNamee.

Resolved: To authorize Plan Administrator to purchase new time stamp for an amount not to exceed \$200.

Unanimously approved.

12.131-13

Motion by Taylor, supported by McNamee.

Resolved: To enter into closed door session at 5:20 p.m. to discuss matters under attorney client privilege.

Unanimously approved.

12.132-13

Roll Call:

Trustee Taylor: Yes

Trustee McNamee Yes

Trustee Bourassa Yes

Chairman Hill Yes

Trustee Bzura Yes

Unanimously approved.

12.133-13

Motion by McNamee, supported by Taylor.

Resolved: To resume public meeting at 5:40 p.m.

Unanimously approved.

12.134-13

Motion by Taylor, supported by McNamee.

Resolved: To authorize Mr. Timmony to continue pursuit of action on behalf of the P&F Retirement System regarding the Western Union class action lawsuit.

Unanimously approved.

12.135-13

Motion by Taylor, supported by McNamee.

Resolved: To authorize Plan Administrator to purchase a new time stamp for an amount not to exceed \$200.

Unanimously approved.

12.136-13

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Motion by Taylor supported by Bzura.

Resolved: To adjourn meeting at 6:43 P.M.

Unanimously approved.

12.137-13

The next meeting of the Board of Trustees of the Police & Fire Retirement System will be held Wednesday January 8, 2014.