

Taylor Police & Fire Retirement Board December 10, 2014 Meeting Minutes

The regular meeting of the Taylor Police & Fire Retirement Board was held at the **Taylor Police Department**, 23515 Goddard Road, Taylor Michigan, on **Wednesday, December 10, 2014**.

Present: Chairman and Trustee Nicolas Hill, Trustee Gerry Taylor, Trustee Ed Bourassa, and Trustee Tim Faremouth

Also Present: Jack Timmony, of VanOverbeke, Michaud & Timmony, P.C., Legal Counsel; Kirk VanDagens, of PNC; Linda Kemp, Plan Administrator; Sheila Gorski-Schulte, Human Resource Director; George Quoriz, Deputy Fire Chief

Excused: Trustee Steve Portis

Chairman Hill, called the meeting to order at 2:45 P.M.

Motion by Taylor, supported by Bourassa.

Resolved: To approve the minutes of the regular meeting of the P&F Retirement System's Board of Trustees held November 12, 2014.

Unanimously approved.

12.109-14

Motion by Taylor, supported by Faremouth.

Resolved: To receive and file the following financial correspondence:

1. Distribution from Intercontinental in the amount of \$107,411.14 (pro rata gross share of an overall distribution of \$10,137,650.65 less \$25,285.61 management fees) resulting in a net distribution of \$82,125.53
2. Employee contributions received from the City of Taylor for November 2014 in the amount of \$56,976.84.

Unanimously approved.

12.110-14

Motion by Taylor, supported by Faremouth.

Resolved: To receive and file the following correspondence:

1. Letter of retirement dated December 1, 2014 received from George Quiroz of the Fire Department.
2. Letter dated November 18, 2014 received from Jeffrey C. Huebner of Pointe Capital Management L.L.C.
3. FOIA request received from Tanner Peterson dated November 11, 2014.
4. FOIA response letter dated November 19, 2014.

Unanimously approved.

12.111-14

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Mr. Timmony advised the Board members the above FOIA request was denied stating the Board is not required by the Act to make compilations, summary or reports of information, subject to exceptions which are inapplicable to this request. Additionally, there is no requirement that the Board create a document in response to a FOIA request.

Motion by Taylor, supported by Bourassa.

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator, for periods ending November 16, 2014 through December 7, 2014 in the amount of \$2,730.

Unanimously approved.

12.112-14

Mr. Timmony notified the Board his office received payment from attorney Kevin Chudler for the tax bill of costs related to the Costella litigation. Payment was turned over to the Board for deposit. As a follow up to a question from the November meeting regarding Western Union, Mr. Timmony provided the Board with the name of the lead plaintiff in that litigation. A copy of Western Union's Form 10-Q was given for office record keeping.

A discussion regarding the consultant search followed, in which Mr. Timmony offered his services to assist with the interview process by providing the Trustees with a list of appropriate questions to ask any potential candidate.

Chair Hill stated after his review of the responses to the recent RFP he was inclined to invite the Bogdahn Group to give a presentation at the January meeting. Trustee Faremouth discussed the possibility of inviting three potential candidates to the January meeting. After further discussion it was decided of all the responses received The Bogdahn Group appears to be the firm that could best meet the needs of this retirement system. It was agreed that Mr. Welker and Mr. Kuhn of The Bogdahn Group will be invited to present at the January meeting. Chair Hill directed Plan Administrator to contact Mr. Welker and Mr. Kuhn to extend the invitation.

Motion by Taylor, supported by Faremouth.

Resolved: To invite Mr. Welker and Mr. Kuhn of the Bogdhen Group to present at the January meeting.

Unanimously approved.

12.113-14

Kirk VanDagens provided a brief market value report. A recommendation was made to transfer funds to the Administrative account for upcoming benefit payments and miscellaneous expenses. Discussion followed regarding transferring funds from First Eagle as well as the Small Cap fund.

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Motion by Bourassa, supported by Taylor.

Resolved: To transfer 700,000 from First Eagle and \$500,000 from Small Cap to the Administrative Account to provide liquidity for upcoming benefit payments and miscellaneous expenses.

Unanimously approved.

12.114-14

Mr. VanDagens will do an evaluation of the First Eagle funds and report back to the Trustees at the January meeting.

Chair Hill advised the Trustees that former Board Chair and retiree Scott Atkinson offered to attend a future meeting to provide the members with the details of the Long Term Care program available to other retirees. It was agreed that Mr. Atkinson will be invited to a future meeting regarding the Long Term Care program.

Chair Hill notified the members Chief Sclabassi has given her authorization to hold future meetings of the City of Taylor Police and Fire Retirement System at the Police Station, second floor administration area conference room effective with the January 14, 2015, meeting.

An update on the status of Mr. Sepell's disability application and estimated benefit payment scheduled to begin effective January 1, 2015. Ms. Sheila Gorski-Schulte was present at this meeting and made the Board aware Mr. Sepell has received a settlement as well as continuing Workers' Compensation payments. In light of that new information, Mr. Timmony recommended no estimated benefit payment be made to Mr. Sepell until all of the necessary information is received in this matter. It was further recommended by Mr. Timmony that a letter be drafted for his approval to be submitted to Mr. Sepell advising him of this decision.

Motion by Taylor, supported by Faremouth.

Resolved: To stop the estimated benefit payment scheduled to begin January 1, 2015, to Mr. Sepell until all of the necessary documents are provided to the Pension office by the city and their legal representation in this matter.

Unanimously approved.

12.115-14

Motion by Faremouth, supported by Taylor.

Resolved: To adjourn the meeting at 3:33 P.M.

Unanimously approved.

12.116-14

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The next meeting of the Board of Trustees of the Police & Fire Retirement System will be held Wednesday, January 14, 2015 at 4:30 at the POLICE STATION.