

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held at the Taylor Police Department 23515 Goddard Road (second floor conference room), Taylor Michigan, on Thursday, March 14, 2019.

Present: Chairman and Trustee Nicolas Hill, Trustee Gerry Taylor, Trustee Jesse Kriebel and Trustee Jason Couture.

Also Present: Jack Timmony, Vanoverbeke Michaud & Timmony P.C., Legal Counsel; Aaron Castle, Vanoverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, AndCo, FA,CAIA; Ms. Sheila Gorski-Schulte, Human Resource Director.

Excused: Trustee Ed Bourassa.

Trustee and Chair Nicolas Hill, called the meeting to order at 4:01 P.M.

Motion by Kriebel , supported by Couture,

Resolved: To approve the minutes of the meeting of the City of Taylor Police & Fire Retirement System's Board of Trustees held February 14, 2019.

Unanimously approved.

03.20-19

Motion by Couture, supported by Kriebel,

Resolved: To receive and file the following correspondence:

1. Distribution notice dated February 20, 2019 received from Intercontinental
2. Distribution notice dated February 27, 2019 received from Metropolitan.
3. Capital call notice dated March 1, 2019 received from Bloomfield Capital.
4. Letter to Ms. Barbara Citizen of PNC Bank requesting the facilitation of the Bloomfield Capital Fund capital call.
5. Letter dated March 7, 2019 received from Bloomfield Capital referencing Fund V, LLC Series Designation of Fund II Rollover Commitment.
6. Employee Contributions received from the City of Taylor for January 2019 in the amount of \$83,498.21.

Unanimously approved.

03.21-19

Motion by Couture, supported by Kriebel,

Resolved: To receive and file the following correspondence:

1. FOIA request received from Mr. Gustaf Andresean dated February 18, 2019.
2. FOIA response to Mr. Gustaf Andreasen dated February 21, 2019.
3. FOIA request received from Mr. Zack Cziryak dated February 25, 2019.
4. FOIA response to Mr. Zack Cziryak dated March 1, 2019.

5. Letter dated February 28, 2019 received from Alger referencing Authorization to Provide Brokerage Services.
6. Medicare reimbursement report for April 2019. Note seven (7) changes this reporting period.

Unanimously approved.

03.22-19

Motion by Kriebel, supported by Couture,

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of February 17, 2019 through March 10, 2019 in the amount of \$1,347.50.
2. Payment to Rodwan Consulting Company for actuarial services rendered in connection with the computation of benefit payments to the participant and the alternate payee pursuant to the EDRO concerning Dale Chapman in the amount of \$300. Note: this fee has been assessed to the participant and the alternate payee.

Unanimously approved.

3.23-19

Mr. Timmony presented the Board with information related to fiduciary liability insurance. It was noted that the Taylor General Retirement Board is considering such coverage and that it may be possible to get a better rate if both Boards request a quote from the same company. Chair Hill inquired as to the real need for such insurance coverage. Both Mr. Timmony and Mr. Castle believe this type of coverage would be beneficial and recommend moving forward with getting a quote. Ms. Gorski-Schulte will provide contact information.

Motion by Couture, supported by Kriebel.

Resolved: To move forward with obtaining a quote for fiduciary liability insurance from Nickel & Saph Insurance Agency.

Unanimously approved.

3.24-19

Mr. Timmony and Mr. Castle also addressed an inquiry from Trustee Kriebel regarding deferred vested retirement eligibility.

Chris Kuhn provided an update for the month of February stating the portfolio is off to an incredible start. A market value update was provided. It was noted at this meeting there is no need for a transfer to the cash account at this time. A draft of the IPS was provided for the Board to review and comment at the next meeting. Mr. Timmony's office will also be reviewing the document and offering his comments/approval.

Motion by Couture, supported by Kriebel.

Resolved: To receive and file reports submitted by Investment Consultant Chris Kuhn.

Unanimously approved.
3.25-19

Chair Hill inquired about the status of a memo to all active police & fire members regarding the policy on obtaining pension estimates. Mr. Castle advised the letter is in process.

Motion by Couture, supported by, Kriebel.

Resolved: To adjourn at 4:36 P.M.

Unanimously approved.
03.26-19

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, April 11, 2019 at 4:00 P.M.