

TAYLOR POLICE & FIRE RETIREMENT BOARD
September 7, 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, September 7, 2017 at 4:00 P.M.**

Present: Chairman and Trustee Hill, Trustee Kriebel, Trustee Couture

Also Present: Aaron Castle, VanOverbeke, Michaud & Timmony, P.C., Legal Counsel; Chris Kuhn, CFA, CAIA, Senior Consultant, & Co.; Sheila Gorski, Human Resource Director.

Excused: Trustee Taylor, Trustee Bourassa

Trustee and Chair Nicolas Hill, called the meeting to order at 4:04 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 August 10, 2017.

Unanimously approved.

09.55.-17

Motion by Kriebel, supported by Couture.

Resolved: To receive and file the following financial correspondence:

1. Letter dated August 15, 2017 to Mary Gregory of Brown Advisory requesting a partial rebalancing of the City of Taylor Police and Fire Retirement System's assets.
2. Letter dated August 15, 2017 to Ms. Barbara Citizen of PNC Bank requesting the facilitation of the rebalancing of assets to provide liquidity for upcoming benefit payments.
3. Client statement from First Eagle for the period of June 30, 2017 through July 30, 2017

Unanimously approved.

09.56-17

Motion by Kriebel, supported by Couture.

Resolved: To receive and file the following correspondence:

1. September Medicare reimbursement report. Note four (4) this reporting period.
2. Letter of retirement received from Cpl. Patrick Rabozckay with a retirement date effective October 20, 2017.
3. The PNC Annual Report.

Unanimously approved.

09.57-17

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 August 13, 2017 through September 3, 2017 in the amount of \$1,811.25.

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2. Payment to Brandywine Global for investment management services for the period of April 1, 2017 in the amount of \$10,111.35.

Unanimously approved.

9.58-17

Mr. Castle presented a cover letter and EDRO resolution for Wayne County Circuit Court Case No. 13-111634-DM to be received and filed.

Motion by Couture, supported by Kriebel.

Resolved: To receive and file the EDRO resolution for Wayne County Circuit Court Case No. 13-111634-DM.

Unanimously approved.

09.59-17

Chris Kuhn, provided an international equity manager analysis with four potential new managers for consideration. The analysis provided a comprehensive review that included detailed information on each firm, their strategy outlook, term information, portfolio construction, primary bench mark, risk, fee structure, number of holdings, performance statistics and expectations. After discussion each manager Chair Hill recommended bringing in two managers to provide presentations at the October meeting.

Motion by Hill, supported by Kriebel.

Resolved: To authorize Investment Consultant Chris Kuhn to arrange for Harding Loevener International Equity and WCM Investment Management to attend the October meeting of the City of Taylor Police and Fire Retirement System's Board of Trustees.

Unanimously approved.

09.60-17

Mr. Kuhn advised the Board there is a need to transfer funds to the administrative account to provide liquidity for upcoming benefit payments and expenses.

Motion by Couture, supported by Kriebel.

Resolved: To authorize Investment Consultant Chris Kuhn to transfer \$1M from PNC small cap to the Administrative account to provide liquidity for upcoming benefit payments.

Unanimously approved.

09.61-17

Chair Hill, recommended changing the start time of the October meeting to 3:00 P.M. in order to accommodate the presentations. Chair Hill advised the Board a question was raised by a DROP member on how the interest is to be calculated on monies being held in escrow at the time a member exits the DROP. Mr. Castle advised the Board the city had a cost analysis performed at the time the DROP program was implemented and requested Ms. Gorski provide a copy to the Police & Fire pension office.

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Motion by Hill, supported by Kriebel.

Resolved: To change the start time of the October meeting of the Police and Fire Retirement System's Board of Trustees to 3:00 P.M. and to post accordingly.

Unanimously approved.

09.62.17

Trustee Kriebel asked attorney Aaron Castle to explain the different options available for retirement and surviving spouse options. An explanation was provided for all three options; regular 60% survivor benefit, Option 1 – 100% and Option II – 50%.

Trustee Couture asked about the new proposed state of Michigan legislation relative to benefit funding level compliance reporting. The legislation is simply a recommendation at this time; however the Board will be kept informed as updates are available.

Motion by Kriebel, supported by Couture.

Resolved: To adjourn at 5:09 P.M.

Unanimously approved.

09.63-17

The next meeting of the Board of Trustees of the City of Taylor Police and Fire Retirement System will be held Thursday, October 12, 2017, at 3:00 p.m.