

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, April 11, 2019.

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

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

Excused: Trustee Gerald Taylor and Trustee Ed Bourassa.

Trustee and Chair Nicolas Hill, called the meeting to order at 4:00 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 March 14, 2019.

Unanimously approved.

04.27-19

Motion by Couture, supported by Kriebel.

Resolved: To receive and file the following correspondence:

1. Capital call notice dated March 15, 2019 received from Bloomfield Capital.
2. Letter to Ms. Barbara Citizen of PNC Bank dated March 21, 2019 requesting the facilitation of the Bloomfield Capital Fund capital call.
3. Distribution notice dated March 14, 2019 from Metropolitan Real Estate.
4. December 31, 2018 audited financial statement of First Eagle Global Value Fund, LP.

Unanimously approved.

04.28-19

Motion by Couture, supported by Kriebel.

Resolved: To receive and file the following correspondence:

1. Memo dated March 25, 2019 to active police and fire members regarding benefit estimates and retirement applications.
2. Letter of retirement received from Richard Beaudoin of the Fire Department with a retirement date of July 5, 2019.

Unanimously approved.

04.29-19

Motion by Kriebel, supported by Couture.

Resolved: To approve the certified monthly benefit payment to Michael Taylor.

Unanimously approved.

04.30-19

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 March 17, 2019 through April 7, 2019 in the amount of \$1,531.25.
2. Payment to Staples for office supplies in the amount of \$135.17.
3. Payment to Brandywine for management fees for the period of October 1, 2018 through December 31, 2018 in the amount of \$10,647.26.
4. Payment to AncCo for consulting services and performance evaluation for the periods of ending December 31, 2018 and March 29, 2019 in the amount of \$14,500 per reporting period for a total of \$29,000.
5. Payment Rodwan Consulting Company for normal actuarial and consulting services rendered to the City of Taylor Police & Fire Retirement System for the quarter ended March 31, 2019 pursuant to the Actuarial Services Agreement in the amount of \$2,150.
6. Payment to Fred Alger for management fees for the period of January 1, 2019 through March 31, 2019 in the amount of \$21,973.93.

Unanimously approved.

04.31-19

Mr. Timmony discussed item B-2; the retirement letter of Richard Beaudoin with regard to Mr. Beaudoin's use of the term "deferred" retirement benefit. Mr. Beaudoin was hired as a full-time fire fighter on July 5, 1999, and has requested a retirement effective date of July 5, 2019. Mr. Beaudoin was laid off for a period of approximately six (6) months; therefore, on his proposed retirement date he does not have the required twenty (20) years of service credit to receive a full normal service retirement benefit. It is unclear at this time if it is Mr. Beaudoin's intent to receive a retirement benefit based on approximately 19 and one half years of service or if he would like to revise his retirement date to a date that would provide him with twenty (20) full years of service. Linda Kemp will contact him to make the appropriate inquiry, and will also provide Mr. Timmony with Mr. Beaudoin's actual service credit as of his proposed retirement date. The Board directed legal counsel to review the eligibility requirements for Mr. Beaudoin and report back to the Board at the next meeting.

Mr. Timmony advised the Board of a few housekeeping items as well. The letter to active members has been prepared by his office and sent out to all active members by Linda Kemp. Rodwan Consulting Company has been requested to provide an experience study and the IPS for AndCo has been reviewed by Mr. Timmony's office and has been approved.

Motion by Couture, supported by Kriebel.

Resolved: To authorize legal counsel to review the eligibility requirements for Mr. Beaudoin and to report findings to the Board at their next meeting.

Unanimously approved.

04.32-19

Chris Kuhn provided the Board with a market update noting mid caps took the lead this quarter, international markets had a strong quarter and corporate bonds also did well. Equities have done fairly well and are up from last month. Mr. Kuhn advised the Board there is no need at this time for a transfer of funds to the Administrative account. It was recommended the Board wait until the next meeting to approve the IPS to provide Trustee Taylor an opportunity to review and comment at the next meeting.

Motion by Couture, supported by Kriebel.

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

Unanimously approved.

04.33-19

Chair Hill inquired as to the status on the approval of the purchase of a fireproof file cabinet. Linda Kemp advised the Board two of the companies she attempted to purchase with no longer carry the brand and the alternate brand exceeds the approved cost therefore she recommends continuing to purge expired documents in an attempt to provide additional space.

Chair Hill requested Linda Kemp register him for the upcoming MAPERS Spring Conference. Chair Hill also inquired about a Judgement of Divorce that was forwarded to Mr. Timmony's office. Mr. Timmony reported the court order indicated that the parties to the divorce agreed to forego any entitlement to each other's pension benefits and, therefore, there is nothing for this Board to do.

Motion by Couture, supported by, Kriebel.

Resolved: To adjourn at 4:50 P.M.

Unanimously approved.

04.34-19

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, May 9, 2019 at 4:00 P.M.

