

TAYLOR POLICE & FIRE RETIREMENT BOARD

August 9, 2018

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, August 9, 2018 at 4:00 p.m.**

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

**Also Present:** Jack Timmony, VanOverbeke, Michaud & Timmony, P.C., Legal Counsel; Craig Haynes, PNC; Sheila Gorski-Schulte, Human Resource Director; Retiree Ron McNamee.

**Excused:** Trustee Bourassa.

**Trustee and Chair Nicolas Hill, called the meeting to order at 4:02 p.m.**

**Motion by Kriebel, supported by Taylor.**

Resolved: To approve the minutes of the meeting of the City of Taylor Police & Fire Retirement System's Board of Trustees held July 19, 2018.

*Unanimously approved.*

08.63-18

**Motion by Taylor, supported by Kriebel.**

Resolved: To receive and file the following financial correspondence:

1. Employee contributions received from the City of Taylor for June 2018 in the amount of \$48,282.15.

*Unanimously approved.*

08.64-18

**Motion by Taylor, supported by Couture.**

Resolved: To receive and file the following correspondence:

1. Proposed draft changes to the existing Policy Resolution (Repayment of Retirement Benefit Overpayments/Underpayments) prepared by the office of Vanoverbeke Michaud & Timmony P.C.

*Unanimously approved.*

08.65-18

**Motion by**

Resolved: To approve the following correspondence.

**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 July 22, 2018 through August 5, 2018 in the amount of \$945.

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2. Payment to Brown Advisory for investment services for the period of April 1, 2018 through June 30, 2018 in the amount of \$20,277.48.
3. Payment to PNC Institutional Asset Management for asset-based fees for the period of April 1, 2018 through June 30, 2018 in the amount of \$27,079.17.

*Unanimously approved.*

08.66-18

**Mr. Timmony** was present and briefly discussed item B-1; draft revisions to existing Policy Resolution regarding the repayment of retirement benefit overpayments and underpayments. Mr. Timmony advised the Board this resolution was last updated in 2005. The Board members were requested to review the draft for discussion/adoption at the next meeting. Mr. Timmony also distributed and discussed a draft of a service retirement policy and procedure. Trustee Taylor requested clarification/description be made on the types of retirement options available. The Board was advised the engagement letter for audit services from Plante Moran has been reviewed and is ready to be executed.

**Motion by Couture, supported by Taylor.**

Resolved: To approve and execute the Plant Moran engagement letter

*Unanimously approved.*

8.67-18

**Craig Haynes** was present at this meeting and provided an investment review for the period ending June 30, 2018 stating the fund did fairly well for the quarter. The discussion and review also included small cap, earning growth rate, a treasury yield curve overview and fixed income. A review of the Fund's portfolio was provided as of June 30 2018. Brief discussion included the positive effects of the small cap portion of the portfolio. Mr. Haynes believes this is still a solid investment.

**Chris Kuhn** also present at this meeting provided the Board with an investment manager summary. The Board was advised WCM has officially accepted the P&F System into the strategy. Funds already earmarked for WCM will be transferred as required. Mr. Kuhn discussed potential new investments for consideration. Bloomfield Capital is offering incentives to investors to roll into fund 5. This fund has a higher preferred rate of return. The Board has until the end of the month to make a final decision. Mr. Timmony is in the process of reviewing the contracts and side letter. It was suggested that a representative from Bloomfield be invited to the next meeting

**Chair Hill** opened a brief discussion regarding the RFI's for an auditor and a actuary. It was decided at this meeting to continue actuary services with Rodwan and to continue to review the responses to the RFI for actuarial services. It was noted a letter should be sent to the audit professionals who submitted responses to the RFI advising the Board has made their decision to engage Plante Moran.

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**Motion by Couture, supported by Kriebel.**

Resolved: To authorize legal to prepare a letter to be sent to RFI audit submittals advising of the Board decision.

*Unanimously approved.*

8.68-18

**Motion by Couture, supported by Taylor**

Resolved: To receive and file the Asset Manager Report as submitted and the PNC Investment Review as submitted.

*Unanimously approved.*

08.69-18

**Retiree Steve Schwein** requested it be noted at he was not at this meeting due to a prior commitment, however he is still awaiting a response from the city regarding the manner in which his retirement benefit was calculated. Ms. Gorski-Schulte stated a meeting was scheduled with the union representatives to discuss this issue.

**Motion by Couture, supported by Taylor.**

Resolved: To adjourn at 4:55 p.m.

*Unanimously approved.*

08.70-18

**The next regular meeting of the Retirement System Board of Trustees is scheduled for Wednesday, September 12, 2018 at 4:00 p.m.**