

Taylor Police & Fire Retirement Board January 07, 2016 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, January 07, 2016**.

Present: Chairman and Trustee Hill, Trustee Taylor, Trustee Faremouth and Trustee Kriebel

Also Present: Jack Timmony, of VanOverbeke, Michaud & Timmony, P.C., Legal Counsel; Linda Kemp, Plan Administrator; Sheila Gorski-Schulte, Human Resource Director

Excused: Trustee Bourassa

Chairman Hill, called the meeting to order at 4:40 P.M.

Motion by Kriebel, supported by Faremouth.

Resolved: To approve the minutes of the regular meeting of the Police and Fire Retirement System's Board of Trustees held December 9, 2015.

Unanimously approved.

01.01-16

Motion by Taylor, supported by Faremouth.

Resolved: To receive and file the following financial correspondence:

1. Letter dated December 29, 2015 to Ms. Barbara Citizen of PNC bank requesting the transfer of assets for the Metropolitan capital call in the amount of \$2 Million Dollars as resolved at the December 9, 2015 meeting of the City of Taylor Retirement System's Board of Trustees.
2. Employee contributions received from the City of Taylor for November 2015 in the amount of \$ 54,812.09.
3. Client statement from First Eagle Global Value Fund, LP for the period of October 31, 2015 through November 30, 2015.
4. Letter dated December 21, 2015 to Mr. Ted Doyle of Fred Alger & Company referencing a rebalancing of assets for the City of Taylor Police & Fire Retirement System.
5. Letter dated December 21, 2015 to Ms. Barbara Citizen of PNC authorizing the rebalancing of assets for the City of Taylor Police & Fire Retirement System as resolved at the December meeting of the Board of Trustees.

Unanimously approved.

01.02-16

Motion by Taylor, supported by Faremouth.

Resolved: To receive and file the following correspondence:

1. Letter dated December 19, 2015 from the office of Vanoverbek Michaud & Timmony P.C, referencing Metropolitan Real Estate Partners Secondaries & Co-Investment Fund Compliance with Public Act 314 of 1965, as amended.

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2. Updated PNC Certificate of Signatures for the City of Taylor Police & Fire Retirement System.
3. Email received from Claudia Scott of Rodwan Consulting referencing Cpl. Cole and the MOU between the City and the Union.
4. The December Medicare report. Note one (1) change this reporting period.
5. Letter dated December 17, 2015 from Denise Jones of Rodwan Consulting referencing the Shalda EDRO calculation.
6. Correspondence dated December 19, 2015 received from retiree Walter Laurie referencing Medicare Part B reimbursement adjustment.

Motion by Taylor, supported by Faremouth to amend the agenda to receive and file late arrival items B-7 through B-9.

Unanimously approved.

01.03-16

7. Correspondence dated January 4, 2016 received from the office of VanOverbeke Michaud & Timmony P.C. to QDRO Express advising the draft EDRO for Wayne County Circuit Court Case No. 13-111634-DM does NOT meet the provisions of the Retirement System and applicable law.
8. Correspondence dated January 6, 2016 prepared by the office of VanOverbeke Michaud & Timmony P.C. to QDRO Express advising the revised draft EDRO for Wayne County Circuit Court Case No. 13-111634-DM complies with the provisions of the Retirement System and applicable law.
9. Correspondence received from retiree Richard Davis referencing Medicare Part B reimbursement adjustment.

Unanimously approved.

01.04-16

Motion by Taylor, supported by Faremouth.

Resolved: To approve the following payment of bills:

1. Payment to The Bogdahn Group for performance evaluation reports and consulting services for the period of October 1, 2105 through December 31, 2015 in the amount of \$12,500.
2. Payment to Linda Kemp, Plan Administrator, for period of December 12, 2015 through January 3, 2016 in the amount of \$2,100.

Unanimously approved.

01.05-17

Motion by Taylor, supported by Kriebel.

Resolved: To approve the following late arrival payment of bills:

3. Payment to Rodwan Consulting for normal actuarial and consulting services rendered to the City of Taylor Police and Fire Retirement System for the quarter ended December 31, 2015, pursuant to the Actuarial Services Agreement in the amount of \$2,030.

Unanimously approved.

01.06-16

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Chair Hill, briefly discussed item B-5 asking for further explanation from Mr. Timmony regarding the difference between “normal” straight life benefit with an automatic 60% spousal survivor retirement benefit option and option II; 50 percent survivor benefit option as it relates to a recent EDRO calculation. Chair Hill inquired if the parties involved in the EDRO could have their EDRO revised to the straight life with automatic 60% spousal survivor benefit. Mr. Timmony stated the parties involved would need to seek the advice of their respective divorce attorneys.

Chair Hill also inquired about the one change on the December Medicare report item B-4. The reimbursement seemed higher than normal. Ms. Gorski-Schulte was at this meeting and stated Medicare reimbursement amounts are income driven which could have caused the change as well as the participant could have been late in submitting their Medicare increase change notice which could have caused the participant to receive retro payment.

Jack Timmony advised the Board both the Metropolitan and American Realty investment documents have been reviewed by his office and are now fully executed. He also stated the investment policy draft which Chris Kuhn provided is still under review and encouraged the Trustees to review the document as well.

The matter of releasing the actuarial calculation worksheets to Ms. Gorski-Schulte was discussed. Mr. Timmony reminded the Board that under the most recent amendments to Public Act 314, such documents are exempt from disclosure. Mr. Timmony further explained that while Mr. Quiroz declined to authorize the release of said documents, City Council has the authority to designate a representative to review the document with the promise of confidentiality. Ms. Gorski-Schulte would need to send a written request to City Council for consideration. If approved by City Council, a copy of the resolution would need to be provided to the Board of Trustees prior to the release of any information.

Chair Hill advised the Trustees he had received an email from investment consultant Chris Kuhn (who could not be present at this meeting) expressing a need to transfer funds to the administrative account to provide liquidity for upcoming benefit payments.

Chair Hill suggested the Trustees review the changes to the IPS prior to the next meeting.

Motion by Taylor, supported by Kriebel.

Resolved: To authorize investment consultant Chris Kuhn to arrange for the transfer of \$1 Million Dollars from Brown Advisory to the Administrative account to provide liquidity for the February benefit payments.

Unanimously approved.

01.07-16

Motion by Kriebel, supported by Faremouth.

Resolved: To adjourn the meeting at 5:01 P.M.

Unanimously approved.

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01.-16

The next meeting of the Board of Trustees of the Police & Fire Retirement System will be held Thursday, February 11, 2016 at 4:30 at the POLICE STATION.