

TAYLOR POLICE & FIRE RETIREMENT BOARD
MARCH 9, 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, March 9, 2017 at 4:00 P.M.**

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

Also Present: Jack Timmony, of VanOverbeke, Michaud & Timmony, P.C., Legal Counsel; Chris Kuhn, CFA, CAIA, Senior Consultant, of & Co.; Sheila Gorski-Schulte, Director of Human Resources for the City of Taylor.

Excused: Trustee Taylor

Trustee and Chair Nicolas Hill, called the meeting to order at 4:31 P.M.

Motion by Kriebel, supported by Bourassa.

Resolved: To approve the minutes of the meeting of the City of Taylor Police & Fire Retirement System's Board of Trustees held February 16, 2017.

Unanimously approved.

03.17-17

Motion by Kriebel, supported by Bourassa.

Resolved: To receive and file the following financial correspondence:

1. Client statement from First Eagle Global Value Fund, LP for the period of December 31, 2016 through January 21, 2017.
2. Letter dated February 17, 2017 to Ms. Mary Gregory of Brown Advisory requesting a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets.
3. Letter dated February 17, 2017 to Ms. Barb Citizen of PNC Bank requesting the transfer of funds to the administrative account as resolved at the February 16, 2017 meeting of the City of Taylor Police & Fire Retirement System's Board of Trustees.
4. Letter dated February 28, 2017 to Mr. Mondrell of Herndon Capital advising the City of Taylor Police & Fire Retirement System's Board of Trustees resolved to terminate investment services with Herndon Capital.
5. Letter dated March 3, 2017 to Ms. Barb Citizen of PNC Bank requesting the facilitation of establishing a new custody account for Brandywine, coordinate a final asset list for Herndon Capital, transfer all Herndon funds to the newly established Brandywine account and to close the Herndon account as soon as feasibly possible.
6. Employee contributions received from the City of Taylor for January 2017 in the amount of \$60,593.

Unanimously approved.

03.18-17

Motion by Bourassa, supported by Kriebel.

Resolved: To receive and file the following correspondence:

1. Letter dated February 28, 2017 from Michael Martins of Fred Alger & Company referencing revocation of authorization to provide brokerage services.
2. FOIA response letter dated February 21, 2107 to Ms. Hall, City Council Secretary.

Unanimously approved.

03.19-17

Motion by Kriebel, supported by Bourassa.

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of February 19, 2017 through March 05, 2017 in the amount of \$1,636.25
2. Payment to the City of Taylor for Plante Moran annual audit fee in the amount of \$6,050.

Unanimously approved.

03.20-17

Mr. Timmony briefly discussed Items B-2; FOIA response to Ms. Hall, City Council Secretary, providing an explanation of the information redacted from our response, stating personal information such as a member's home address and social security number is not permissible to share under the Act. Mr. Timmony also advised the Board his office has reviewed the information submitted by Ms. Kemp upon the death of retired Police Chief Thomas Bonner with regard to the alternate payee benefits to Judith Bonner. After review it was noted the alternate payee benefit for Judith Bonner is to remain the same for her life time. Mr. Timmony was advised by Jason Couture, Chief Financial Officer for the City of Taylor, that an overpayment of employee contributions had occurred in December 2016 in the amount of \$30,000. The City has requested consideration of the Board to send a check to the City to reimburse the City for the overpayment rather than deduct from the next month's contributions. Trustee Kriebel inquired as to the process of providing a retirement benefit calculation for a member at the time an EDRO is reviewed by legal and signed by the court. Trustee Kriebel was informed those actions are to be performed as soon as possible and placed in the member's file.

Motion by Kriebel, supported by Hill.

Resolved: To authorize PNC to send a check to the City of Taylor for the reimbursement of an overpayment of employee contributions paid in December 2016 in the amount of \$30,000.

Unanimously approved.

03.21-17

Chris Kuhn gave a narrative on the updated market values, stating slightly lower this month. It was noted Herndon is no longer on the books and the Brandywine account is being funded as resolved by the Board. Mr. Kuhn advised the Board there is a need to transfer 1M to the administrative account to provide liquidity for upcoming benefit payments.

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Motion by Taylor, supported by Bourassa.

Resolved: To authorize Investment Consultant Chris Kuhn to transfer of 1M from S&P 400 to the administrative account to provide liquidity for upcoming benefit payments. .

Unanimously approved.

03.22-17

Chair Hill discussed the resolution of appreciation for former Trustee Tim Faremouth and requested the Board consider the item be received and filed and sent to Mr. Faremouth. Discussion took place regarding moving our monthly meetings to the third Thursday of each month with a start time of 4:00. Chair Hill stated he would not mind changing the meeting to the third Thursday providing our meetings are not rushed so others can leave to attend the General Employee Board meeting. Trustee Bourassa and Trustee Kriebel are both available to attend meetings on the third Thursday of the month if it is so decided. Ms. Kemp was asked to reach out to Trustee Taylor to see if his schedule can accommodate this change. The April meeting was tentatively scheduled for **Thursday, April 20th at 4:00 P.M.** providing Trustee Taylor is available. Ms. Kemp will advise everyone following her discussion with Trustee Taylor.

Motion by Bourassa, supported by Kriebel.

Resolved: To receive and file the resolution of appreciation for former Trustee Tim Faremouth.

Unanimously approved.

03.23-17

Motion by Kriebel, supported by Bourassa. Resolved: To adjourn at 4:52 P.M.

Unanimously approved.

03.24-17

The next meeting of the Board of Trustees of the City of Taylor Police and Fire Retirement System will be held Thursday, April 13, 2017, at 4:00 p.m.