

## **Taylor Police & Fire Retirement Board Thursday, October 13, 2016 Meeting Minutes**

The regular meeting of the City of Taylor Police & Fire Retirement Board was held at the **Taylor Police Department**, 23515 Goddard Road, Taylor Michigan, on **Thursday, October 13, 2016**.

**Present:** Chairman and Trustee Hill, Trustee Taylor, Trustee Kriebel, Trustee Bourassa and Trustee Faremouth.

**Also Present:** Jack Timmony, of VanOverbeke, Michaud & Timmony, P.C., Legal Counsel; Chris Kuhn, Senior Consultant, The Bogdahn Group; Kirk VanDagens, PNC Institutional Investments Senior Client Advisor Vice President; Sheila Gorski-Schulte, Human Resource Director for the City of Taylor; retiree Ron McNamee.

**Excused:**

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

**Motion by Taylor, supported by Bourassa.**

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police and Fire Retirement System's Board of Trustees held September 8, 2016.

*Unanimously approved.*

10.50-16

**Motion by Bourassa, supported Taylor.**

Resolved: To receive and file the following financial correspondence:

1. Employee contributions received from the City of Taylor for August 2016 in the amount of \$58,068.44.
2. Client statement from First Eagle Global Value Fund, LP for the period of July 31, 2016 through August 31, 2016.
3. Account Analysis from Metropolitan Real Estate Partners Secondaries & Co-Investment Fund, L.P.
4. Capital Call #4 notice dated September 28, 2016 from Metropolitan Real Estate Partners Secondaries & Co-Investment Fund L.P., due October 13, 2016.
5. Letter dated October 1, 2016 to Ms. Barb Citizen of PNC Bank authorizing the facilitation of capital call #4 on or before October 13, 2016.

*Unanimously approved.*

10.51-16

**Motion by Taylor, supported by Bourassa.**

Resolved: To receive and file the following correspondence:

1. The October 2016 Medicare report. Note one (1) change this reporting period.
2. Letter dated September 9, 2016 to Ms. Sheila Gorski, Director of Human Resources for the City of Taylor referencing the final calculation of pension benefits for Mr. George Quiroz.

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3. Separation letter received from Mark Bonadeo (Fire Department) dated September 7, 2016 with a separation date effective September 21, 2016.
4. Correspondence received from Ronald Campbell, CCIM of the Semiole Companies.
5. FOIA request received September 28, 2016 from Mr. Zack Cziryak.
6. FOIA response letter and fee summary dated October 5, 2016 sent to Mr. Zack Cziryak.
7. Correspondence and quote from Russ Chambers of Pure Date Services, LLC for document shredding services.

*Unanimously approved.*

10.52-16

#### **Motion by Bourassa, supported by Kriebel.**

Resolved: To approve the following correspondence:

1. Certification and payment of monthly retirement benefits for Todd Yankauskas, Sam DiCicco, Jeff Morrow, Bob Lavender and Paul Hardin.
2. Certification and payment of Alternate Payee benefits for Anne Marie Hardin.

#### **Motion by Bourassa, supported Kriebel.**

*Unanimously approved.*

10.53-16

#### **Motion by Taylor, supported by Faremouth.**

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of September 11, 2016 through October 9, 2016 in the amount of \$2,407.50
2. Reimbursement to Linda Kemp for costs associated with the registration fee (\$600) and hotel accommodations (\$2,522.85) for Trustee Kriebel and Trustee Bourassa to participate in the MAPERS Fall Conference in the amount of \$3,122.85.
3. Payment to The Bogdahn Group for consulting services and performance evaluation for the period of July 1, 2016 through September 30, 2016 in the amount of \$12,500
4. Payment to Rodwan Consulting Company for normal actuarial and consulting services rendered to the City of Taylor Police and Fire Retirement System for the quarter ended September 30, 2016, pursuant to the Actuarial Services Agreement in the amount of \$2,050.
5. Payment to Alger for management fees for the period of July 1, 2016 through September 30, 2016 in the amount of \$15,672.75.

*Unanimously approved.*

10.54-16

**Mr. Timmony** briefly commented on item B-5 stating FOIA requests from Mr. Cziryak regard investment-related subjects. He also noted the recent Michigan FOIA statute amendments permit the responder to charge additional fees for providing a response to a FOIA request.

**Chris Kuhn** provided an update on market values and overall fund performance. It was noted Herndon was slightly behind for the month, however had a good quarter. Graham had a great

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month with a very nice return. Mr. Kuhn advised the Board there is a need to transfer funds to the Administrative account to provide liquidity for upcoming benefit payments. He recommends transferring \$300,000 from Brown.

**Motion by Taylor, supported by Bourassa.**

Resolved: To transfer \$300,000 from Brown to the Administrative account to provide liquidity for upcoming benefit payments.

*Unanimously approved.*

10.55-16

**Kirk VanDagens** spoke briefly about the reversal this year on performance of large value. Large value was in the top 10% last year; however this year has fallen to the bottom 10% due to a frustrating environment. It was noted the three year return is still beating the benchmark. All investments with PNC are ahead of their benchmarks. An account status update was provided as well as an investment performance update.

**Chair Hill** requested the Board approve payment of an additional item:

**Motion by Bourassa, supported by Kriebel.**

Resolved: To approve payment to Vanoverbeke Michaud & Timmony P. C. for legal services rendered to the City of Taylor Police & Fire Retirement System for the period of July 1, 2016 through September 30, 2016 in the amount of \$2,257.

*Unanimously approved.*

10.56-16

**Motion by Bourassa, supported by Faremouth.**

Resolved: To adjourn the meeting at 4.57 P.M.

*Unanimously approved.*

10.57-16

**The next meeting of the Board of Trustees of the Police & Fire Retirement System will be held on Thursday, November 10, 2016 at the Police Station.**