

TAYLOR POLICE & FIRE RETIREMENT BOARD

October 11, 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, October 11, 2018 at 4:00 p.m.**

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

Also Present: Jack Timmony, VanOverbeke, Michaud & Timmony, P.C., Legal Counsel; Chris Kuhn, AndCo, CFA, CAIA; Sheila Gorski-Schulte, Human Resource Director.

Excused: Trustee Edward Bourassa and Trustee Jesse Kriebel

Trustee and Chair Nicolas Hill, called the meeting to order at 4:14 p.m.

Motion by Taylor, supported by Kriebel.

Resolved: To approve the minutes of the meeting of the City of Taylor Police & Fire Retirement System's Board of Trustees held September 12, 2018.

Unanimously approved.

10.78-18

Motion by Taylor, supported by Couture.

Resolved: To receive and file the following financial correspondence:

1. Client statement received from First Eagle for the period of July 31, 2018 through August 31, 2018.
2. Trade confirmation received from First Eagle dated September 12, 2018.
3. WCM additional subscription form for the Focused International Growth Fund, L.P. Dated September 18, 2018 received from ALPS.

Unanimously approved.

10.79-18

Motion by Taylor, supported by Couture.

Resolved: To receive and file the following correspondence:

1. October 2018 and November 2018 Medicare reimbursement reports. Note five (5) changes in October and two (2) in November.
2. Letter dated September 24, 2018 to the estate of alternate payee Brenda Stillman referencing an overpayment of benefit.
3. Letter of retirement dated October 1, 2018 received from Cpl. Jennifer Catner with a retirement date effective November 15, 2018.
4. Memorandum dated September 28, 2018 from the office of Vanovebeke Michaud & Timmony P.C. Referencing Uniform Actuarial Assumptions P.A. 202 of 2017 Update.

Unanimously approved.

10.80-18

October 11, 2018

Motion by Taylor, supported by Couture.

Resolved: To approve the following correspondence.

1. Request dated September 23, 2018 received from former police officer Dominic Diggs-Taylor requesting payment of his employee contributions.
2. Final benefit calculation and payment of monthly retirement benefit for the following: Patrick Raboczky, Troy Cox and Eric Godlweski.

Unanimously approved.

10.81-18

Motion by Taylor, supported by Couture.

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of September 16, 2018 through October 7, 2018 in the amount of \$1,461.25.
2. Payment to Newsouth Capital Management Inc. for management fees for te period of April 1, 2018 through June 30, 2018 in the amount of \$22,156. and for the period of July 1, 2018 through September 30, 2018 in the amount of \$23,657.
3. Payment to AndCo for consulting services and performance evaluation for the period of July 1, 2018 through September 30, 2018 in the amount of \$14,500.
4. Payment to Staples for office supplies in the amount of \$292.51.
5. Payment to Rodwan Consulting Company for normal actuarial and consulting services rendered to the City of Taylor Police & Fire Retirement System for the quarter ended September 30, 2018 pursuant to the Actuarial Services Agreement in the amount of \$2 150.
6. Payment to Alger for management fees for the period of July 1, 2018 through September 30, 2018 in the amount of \$22,434.87.

Unanimously approved.

10.82-18

Mr. Timmony briefly discussed item B-4; PA 202 of 2017 Update/Uniform Actuarial Assumptions. It was noted that the act provides that for the purpose of reporting under this section the state treasurer shall establish annually uniform actuarial assumptions. On September 25, 2018, the State Treasurer published the uniform actuarial assumptions to be implemented for local units of government with a fiscal year end after December 31, 2018. The fiscal year 2019 uniform assumptions established by the Treasurer were also outlined and discussed. Also noted, the uniform assumptions established by the Treasurer are only required to be used for reporting purposes under PA 202 and may differ from assumptions established by local retirement boards and retiree healthcare boards for plan funding. Mr. Timmony also advised the Board his office

TAYLOR POLICE & FIRE RETIREMENT BOARD

October 11, 2018

has reviewed the two policies and suggested discussing these two items at our next meeting when we expect to have a full Board.

Chair Hill asked Mr. Timmony if the Board is under any obligation to seek an alternate appointment to fill the appointment of the City Treasurer in his absence. The statute does not allow for the Treasurer to have a designee. If necessary the Treasurer will participate via phone conference.

Chris Kuhn provided a brief update on the Bloomfield Capital Fund V investment, addressing the concerns of the Board relative to non real estate investments. Both Chair Hill and Trustee Taylor have had conversations with Mike Lucci of Bloomfield Capital who assured them the Board would be made aware of any non real estate investments. Both Chair Hill and Trustee Taylor feel comfortable investing in Fund V. Mr. Kuhn also provided the Board with a asset manager summary overview. Also provided and discussed was a Small Cap Equity Manager Analysis. Discussion included considering several other managers for small cap space. It was suggested Mr. Patel from PNC be invited to the next meeting. Mr. Kuhn will make those arrangements and advise the Board. Mr. Kuhn also noted it is necessary to transfer funds to the administrative account to provide liquidity for upcoming benefit payments.

Motion by Hill, supported by Couture.

Resolved: To roll over funds from Bloomfield Capital Fund II to Fund V and to authorize Investment Consultant Chris Kuhn's recommendation of a transfer of 1M also to be invested in Bloomfield Capital Fund IV.

Unanimously approved.

10.83-18

Motion by Couture, supported by Taylor.

Resolved: To authorize Investment Consultant Chris Kuhn to transfer 2M from Intercontinental to the administrative account to provide liquidity for upcoming benefit payments.

Unanimously approved.

10.84-18

Motion by Couture, supported by Taylor.

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

Unanimously approved.

10.85-18

Motion by Couture, supported by Taylor

Resolved: To receive and file the Asset Manager Summary Report as submitted.

Unanimously approved.

10.85-18

TAYLOR POLICE & FIRE RETIREMENT BOARD

October 11, 2018

Retiree Steve Schwein requested it be noted that 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. There was no discussion on this matter at this meeting.

Motion by Couture, supported by Taylor.

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

Unanimously approved.

10.86-18

The next regular meeting of the City of Taylor Police & Fire Retirement System Board of Trustees is scheduled for Thursday, November 8, 2018 at 4:00 p.m.