

Taylor Police & Fire Retirement Board Thursday, September 8, 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 **Thursday, September 8, 2016**.

Present: Chairman and Trustee Hill, 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; Sheila Gorski-Schulte, Human Resource Director; retiree Ron McNamee, Bob Dickerson, Chief of Staff.

Excused: Trustee Taylor

Trustee and Chair Nicolas Hill, called the meeting to order at 4:35 P.M.

Motion by Faremouth, supported by Kriebel.

Resolved: To approve the minutes of the regular meeting of the Police and Fire Retirement System's Board of Trustees held August 11, 2016.

Unanimously approved.

09.43-16

Motion by Kriebel, supported Bourassa.

Resolved: To receive and file the following financial correspondence:

1. Employee contributions received from the City of Taylor for July 2016 in the amount of \$86,790.40.
2. Letter dated August 19, 2016 from Metropolitan referencing capital call #1.
3. Letter date August 23, 2016 to Ms. Barbara Citizen of PNC authorizing a transfer of funds for the coordination of the capital call request.
4. Client statement from First Eagle Global Value Fund, LP for the period of June 30, 2016 through July 31, 2016.
5. Letter dated July 26, 2016 received from Jay Butterfield of American Realty Advisors referencing capital call #2 in the amount of \$200,000.
6. Letter dated July 27, 2016 to Ms. Barbara Citizen of PNC requesting the facilitation of American Realty capital call #2.

Unanimously approved.

09.44-16

Motion by Bourassa, supported by Kriebel.

Resolved: To receive and file the following correspondence:

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

Unanimously approved.

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09.45-16

Motion by Bourassa, supported Kriebel.

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of August 14, 2016 through September 4, 2016 in the amount of \$2,535.

Unanimously approved.

09.46-16

Mr. Timmony briefly discussed items B2, and the Board discussed a response letter requesting greater detail regarding the city's calculation position. He also advised of a settlement agreement in the King Digital litigation.

Motion by Kriebel, supported by Bourassa.

Resolved: To approve the Settlement Agreement related to Case NO. CGC-15-544770.

Unanimously approved.

09.47-16

Chris Kuhn provided the Board with an update on market values stating things are right on target. It was noted at this meeting there is no need to transfer funds at this time. Herndon's performance was not strong in August, however did outperform slightly. Mr. Kuhn stated Herndon seems to be on an upswing. After brief discussion it was determined to continue to keep a close eye on Herndon and to evaluate their performance on a month by month basis. Mr. Kuhn advised the Board Metropolitan is doing well and he is projecting strong returns from this fund.

Chair Hill advised the Trustees the cost of fire proof file cabinets. Further discussion included web based storage systems, the Retirement System's retention policy and administrative support systems available. Mr. Timmony will follow up with Linda to provide names of those types of support systems.

Chair Hill asked for a motion for payment in the amount of \$332.64 to Trustee Kriebel and Trustee Bourassa for gas mileage for round trip transportation to the Grand Hotel to participate in the MAPERS Fall Conference.

Motion by Faremouth, supported by Bourassa.

Unanimously approved.

09.48-16

Mr. Dickerson advised the Trustees the Mayor is not opposed to their participation in Pension Plan related conferences, however suggests the Retirement System reimburse the General Fund for members salary. Mr. Timmony was asked if he was aware of this type of arrangement with any other municipalities; he is not, however will check with his colleagues.

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Chair Hill provided Mr. Dickerson with an update on the standing of the Retirement System's funds and current balance stating in the last seven years the P&F Retirement System ranked in the top 10% in the state of Michigan. Chair Hill offered to sit down with Mr. Dickerson at his convenience should he want to discuss/review the P&F Retirement System's financial reports.

Motion by Bourassa, supported by Kriebel.

Resolved: To adjourn the meeting at 5:00 P.M.

Unanimously approved.

9.49-16

The next meeting of the Board of Trustees of the Police & Fire Retirement System will be held on Thursday, October 13, 2016 at the Police Station.