

TAYLOR POLICE & FIRE RETIREMENT BOARD

September 12, 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, September 12, 2018 at 4:00 p.m.**

Present: Acting Chairman and Trustee Jesse Kriebel, Trustee Jason Couture, Trustee Gerry Taylor via phone conference.

Also Present: Jack Timmony, VanOverbeke, Michaud & Timmony, P.C., Legal; Jason Jarjosa , Managing Partner Bloomfield Capital; Mike Lucci Director, Bloomfield Capital; Retiree Ron McNamee and Retiree Steve Schwein (arrived at 4:45).

Excused: Trustee Edward Bourassa and Trustee Nicolas Hill

Trustee and Acting Trustee Jesse Kriebel, called the meeting to order at 4:05 p.m.

Motion by Couture, supported by Taylor.

Resolved: To approve the minutes of the meeting of the City of Taylor Police & Fire Retirement System's Board of Trustees held August 9, 2018.

Unanimously approved.

09.71-18

Motion by Taylor, supported by Couture.

Resolved: To receive and file the following financial correspondence:

1. Employee contributions received from the City of Taylor for July 2018 in the amount of \$59,740.59.
2. Request for withdrawal dated August 23, 2018 to First Eagle Global Value Fund L.P.
3. Confirmation of payment dated September 6, 2018 received from First Eagle Global Value Fund, L.P.
4. Letter dated August 22, 2018 to Ms. Barbara Citizen of PNC bank authorizing the facilitation of funding the WCM Focused International Growth Fund.
5. Client statement received from First Eagle for the period of June 30, 2018 through July 31, 2018.

Unanimously approved.

09.72-18

Motion by Couture, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. September Medicare report. Note five (5) changes this reporting period.
2. Memorandum dated August 21, 2018 received from the office of Vanoebeke Michaud & Timmony P.C. Referencing Uniform Actuarial Assumptions.
3. PNC Funds Annual Report dated May 31, 2018.

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4. Letter of retirement dated August 30, 2018 received from Cpl. Kraig Dalton with an effective retirement date of September 12, 2018.
5. Letter dated September 12, 2018 to UHY Advisors.

Unanimously approved.

09.73-18

Motion by, Couture, supported by Taylor.

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of August 12, 2018 through September 9, 2018 in the amount of \$1,365.
2. Payment to Brandywine for investment management services for the period of April 1, 2018 through June 30, 2018 in the amount of \$11,281.98

Unanimously approved.

09.74-18

Mr. Timmony was present and briefly discussed item B-2; Uniform Actuarial Assumptions. Mr. Timmony advised the Board the State Treasurer released a proposed uniform actuarial assumptions to be implemented for local units of government with the year end after December 31, 2018. The proposed 2019 uniform assumptions published by the Treasurer were provided. It was noted also that this new reporting process will force an additional cost on the system; Mr. Timmony's office is reviewing how funds could be allocated to cover this cost. The proposed over payment/underpayment policy will be discussed at the next meeting due to guests from Bloomfield Capital. Ms. Kemp advised Mr. Timmony and the Board a payment to a deceased alternate payee could not be stopped as the bank account has been closed. Ms. Kemp was advised to contact those handling the estate in an attempt to collect those funds.

Mike Lucci and Jason Jarjosh were present at this meeting to present a brief overview of Bloomfield's strategy which focus on identifying elusive, equity-rich small balance credit opportunities that are often overlooked or unseen by larger managers, which provides Bloomfield the ability to generate high yields in a generally less competitive environment. A fund history/ investment overview was also provided. Investment returns were provided as of June 30, 2018. Discussion on the potential of investing in fund IV included opt out discussion, preferred return, and notice that Mr. Timmony's office is currently reviewing the side letter. Mr. Timmony asked Mr. Kuhn if this particular fund is on AndCo's approved list; it is not at this time, however Mr. Kuhn will provide a formal memorandum to the Board soon. The topic on non-real estate investments ensued; Mr. Timmony advised the side letter does not address the issue of non-real estate investments. As a result of that discussion Mr. Kuhn agreed to contact Bloomfield to discuss the Board's concern with non-real estate investments.

Chris Kuhn also present at this meeting provided the Board with an investment performance review ending June 30, 2018 as well as an asset manager summary as of September 2018.

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Discussion included sector performances, performance review update and individual manager overview. The Board was advised the investment with WCM is now fully funded.

Motion by Couture, supported by Taylor.

Resolved: To authorize authorize the transfer of 1.5M of the 2.5M initially allocated to WCM to the administrative account to provide liquidity for upcoming benefit payments.

Unanimously approved.

9.75-18

Motion by Couture, supported by Taylor

Resolved: To receive and file the Investment Reports as submitted by Investment Consultant Christopher Kuhn.

Unanimously approved.

09.76-18

Retiree Steve Schwein was present at this meeting seeking resolution to his ongoing issue relative to the method in which his retirement benefit was processed. Mr. Schwein was advised his matter is one to be resolved with the city and not for this Board to comment.

Mr. Kuhn advised the Board he has a conflict with the meeting date in January. The possibility of changing the January meeting date will be discussed at the next meeting.

Motion by Taylor, supported by Couture.

Resolved: To adjourn at 5:45 p.m.

Unanimously approved.

09.77-18

The next regular meeting of the Retirement System Board of Trustees is scheduled for Wednesday, October 11, 2018 at 4:00 p.m.