

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held at the Taylor Police Department 23515 Goddard Road (second floor conference room), Taylor Michigan, on Wednesday, September 18, 2019.

Present: Chairman Nick Hill, Trustee Gerald Taylor, Trustee Jesse Kriebel and Michelle Tocco.

Also Present: Jack Timmony, Vanoverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, FA, CAIA, AndCo, Investment Consultant; Fire fighter Robert Vanderlinder.

Excused: Trustee Jason Couture

Trustee and Chairman Nicolas Hill called the meeting to order at 4:08 P.M.

Motion by Taylor, supported by Kriebel.

Resolved: To approve the minutes of the regular meetings of the City of Taylor Police & Fire Retirement System held August 18, 2019.

Unanimously approved.

09.56-19

Motion by Kriebel, supported by Taylor.

Resolved: To receive and file the following financial correspondence:

1. Employee contributions received from the City of Taylor for July 2019 in the amount of \$62,641.81.
2. Letter dated August 9, 2019 to Ms. Sara Boles of PNC Bank authorizing the recurring transfer of funds as outlined.
3. Capital call notice received from Bloomfield Capital with a call date of September 19, 2019.
4. Letter dated September 12, 2019 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the Bloomfield Capital capital call.
5. Distribution notice dated September 12, 2019 received from Metropolitan Real Estate.
6. Capital call notice dated September 13, 2019 received from Bloomfield Capital with a call date of September 23, 2019 for \$120,000.
7. Capital call notice dated September 13, 2019 received from Bloomfield capital with a call date of September 23, 2019 for \$258,024.
8. Letter dated September 18, 2019 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the September 23, 2019 capital calls.

Unanimously approved.

09.57-19

Motion by Kriebel, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. The September 2019 Medicare report. Four changes this reporting period.
2. Correspondence received from Fire Fighter Robert Vanderlinder dated September 5, 2019.

3. The 2019 annual retiree dental premium rate change.
4. The 2019 annual retiree medical premium rate change.
5. Notice received from AXA referencing a check submitted for payment of cadet service credit has not cleared their bank.
6. Letter dated September 18, 2019 to AXZ requesting the check be reissued.

Unanimously approved.

09.58-19

Motion by Kriebel supported by Taylor.

Resolved: To omit the Hopper certification until the next meeting.

Unanimously approved.

09.59-19

Motion by Kriebel, supported by Taylor.

Resolved: To approve the following correspondence:

1. The certification and payment of monthly benefits to Steve Porta, Phil Mooney
Darren Genzel.

Unanimously approved.

09.60-19

Motion by Taylor, supported by Kriebel.

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of August 11, 2019 through September 15, 2019 in the amount of \$1,977,50.
2. Payment to Brandywine Global for investment management fees for the period of April 1, 2019 through June 30, 2019 in the amount of \$9,188.07.

Unanimously approved.

09.61-19

Mr. Timmony discussed item B-2; item submitted by fire fighter Robert Vanderlinder. In Mr. Vanderlinder's correspondence dated September 5, 2019 seven (7) questions were asked of the Board. Each question was reviewed and discussed; answers were provided where applicable. It was noted at this meeting that some of the questions will need to be discussed between the city and the union and do not fall within the jurisdiction of this Board. Mr. Vanderlinder stated the city and the fire union had reached an understanding as it relates to the calculation of what constitutes a service year. Mr. Timmony advised Mr. Vanderlinder his office nor the Police & Fire Retirement System's Board have received a copy of such an agreement and suggested one be provided so we may administer benefits accordingly.

Mr. Timmony provided the Board members with a memo dated September 6, 2019 referencing Fraudulent Attempts To Transfer Assets. The memo stated there have been recent attempts to fraudulently transfer retirement system assets that were likely orchestrated through various retirement systems materials found online. In light of these fraudulent attempts retirement systems are being requested to take specific actions to assure we are following best practices for cybersecurity to prevent and combat future

cybersecurity events.

Motion by Taylor, supported by Kriebel.

Resolved: To receive and file memo referencing Fraudulent Attempt To Transfer Assets.

Unanimously approved.

09.62-19

Mr. Kuhn provided a marked value update, mentioned value stocks have taken off in the last two weeks. It was noted at this meeting there is a need to transfer funds to the administrative account for upcoming benefit payments.

Motion by Taylor, supported by Kriebel.

Resolved: To authorize Chris Kuhn, Investment Consultant to orchestrate the transfer of 1M from Alger large cap and 1M from Brown large cap to the administrative account.

Unanimously approved.

09.63-19

There was a brief review of the individual managers in the small cap manager search. Mr. Kuhn suggested the possibility of pairing strategies that may compliment our portfolio. Trustee Taylor was in favor of that as an option. Discussion related to fees resulted in Mr. Kuhn suggesting he may be able to do a bit of negotiating once a manager is selected.

Chair Hill mentioned he has been working with PNC and Global Tax regarding our tax ID number. Mr. Timmony advised the Board he was able to locate a document that he believes will satisfy this issue and reported his office is working on it.

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, October 10, 2019 at 4:00 P.M.