

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 Thursday, March 12, 2020.

Present: Chairman and Trustee Nicolas Hill, Trustee Jesse Kriebel, Trustee Jason Couture and Trustee Michelle Tocco.

Also Present: Aaron Castle, Vanoverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, FA, CAIA, AndCo, Investment Consultant.

Excused: Trustee Gerry Taylor.

Trustee and Chair Nicolas Hill, called the meeting to order at 4:01 p.m.

Motion by Kriebel, supported by Tocco.

Resolved: To approve the minutes of the meeting of the City of Taylor Police & Fire Retirement System's Board of Trustees held February 13, 2020.

Unanimously approved.

03.09-20

Motion by Kriebel, supported by Couture.

Resolved: To receive and file the following financial correspondence:

1. Letter dated February 17, 2020 to Mr. Ted Doyle of Alger requesting the partial rebalancing of the Police & Fire Retirement System's assets as resolved at the February meeting.
2. Letter dated February 13, 2020 to Ms. Sara Boles of PNC Bank requesting the facilitation of a transfer of funds to the cash account as resolved at the February 13, 2020 meeting.
3. Distribution notice dated February 29, 2020 received from Intercontinental with a distribution in the amount of \$97,605.10, with a pro rata gross share in the amount of \$37,763,904.59. The Fund withheld \$26,486.37 for asset management fees, resulting in a net distribution of \$71,118.73.
4. Distribution notice dated March 5, 2020 received from Metropolitan Real Estate.

Unanimously approved.

03.10-20

Motion by Kriebel, supported by Couture.

Resolved: To receive and file the following correspondence:

1. Correspondence dated March 3, 2020 received from AndCo referencing Market Volatility & COVID-19.
2. Correspondence dated March 5, 2020 received from American Realty Advisors referencing COVID-19 preparedness update.

w/AC approval

3. FOIA request dated February 26, 2020 received from Haley Parker of Preqin.
4. FOIA response letter dated February 28, 2020 to Haley Parker of Preqin.
5. Correspondence received from Bloomfield Capital referencing the impact of COVID-19.
6. Correspondence dated March 5, 2020 received from Brown Advisory referencing COVID-19.
7. April 2020 Medicare report. Note nine (9) changes this reporting period.

Unanimously approved.

03.11-20

Motion by Tocco, supported by Couture.

Resolved: To approve the deferred monthly benefit and calculation of benefit to Joseph Ajlouny.

Unanimously approved.

03.12-20

Motion by Kriebel, supported by Couture.

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of February 16, 2020 through, March 8, 2020 in the amount of \$1,697.50.
2. Reimbursement to Linda Kemp for the annual subscription renewal of Microsoft in the amount of \$105.99.
3. Payment to the City of Taylor for the Police & Fire Retirement System's portion of the annual audit performed by Plante Moran in the amount of \$7,472.
4. Payment to AndCo for consulting services an performance evaluation for the period of January 1, 2020 through March 31, 2020 in the amount of \$14,500.

Unanimously approved.

3.13-20

Chris Kuhn provided a market value update noting the first week in March was good, however everything has dropped due to the COVID-19 virus. Mr. Kuhn said due to the virus we are seeing people staying home not going on vacations causing a slow down to the economy. Interest rates have dropped dramatically, oil prices have come crashing down and it is uncertain how long this downturn will last.

Mr. Kuhn advised the Board there is a need to transfer funds to the cash account to provide liquidity for upcoming benefit payments.

Mr. Kuhn mentioned a previous discussion with the Board regarding the possibility investing with TA Reality. He advised the Board his team approves of the possibility of the P&F Retirement System investing with them and suggested bringing in a representative from TA

w/AC approval

Reality to speak to the Board at the next meeting. The Board agreed with Mr. Kuhn's recommendation.

Motion by Hill, supported by Kriebel.

Resolved: To authorize Investment Consultant Chris Kuhn to transfer \$5M from PNC core fixed income and \$2M from Intercontinental to the administrative account to provide liquidity for upcoming benefit payments.

Unanimously approved.

3.14.20

Motion by Kriebel, supported by Tocco.

Resolved: To change the April meeting date to Thursday, April 16, 2020 at 3:30 P.M.

Unanimously approved.

3.15.20

Trustee Kriebel asked if any of the fire fighters who still owe employee contributions have paid. Linda Kemp responded she has not received any payments, nor has she been advised by the city if payment had been received.

Trustee Couture asked Linda Kemp if the annual data request has been submitted to Rodwan. At this time, it is still being completed and will be sent to Rodwan as soon administratively possible.

Motion by Couture, supported by Kriebel.

Resolved: To adjourn at 4:22 p.m.

Unanimously approved.

03.16-20

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday April 16, 2020