

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held at Taylor Police Station located at 23515 Goddard Road, Taylor, MI at 8:30 A.M. on Thursday, May 11, 2023.

**Present:** Chairman and Trustee Nicolas Hill, Trustee Gerry Taylor, Trustee Michelle Tocco, Trustee Jason Couture and Trustee Al Young.

**Also Present:** Aaron Castle, VanOverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, CAIA, Senior Investment Consultant, AndCo and Ed Urbano of PNC Capital Advisors.

**Excused:**

**Trustee and Chair Nicolas Hill called the meeting to order at 8:A.M.**

**Motion by Tocco, supported by Young.**

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held March 9, 2023

*Unanimously approved.*

05.24-23

**Motion by Tocco, supported by Young.**

Resolved: To approve the following financial correspondence.

1. Employee contributions received from the City of Taylor for February 2023 in the amount of \$48,223.80.
2. Capital call notice dated March 6, 2023 received from Abbott Capital dated March 6, 2023 with a call date of March 16, 2023 in the amount of \$134,391.65.
3. Letter dated March 7, 2023 to Ms. Sara Boles of PNC authorizing the facilitation of the capital call for Abbott Capital.
4. Correspondence dated March 17, 2023 received from Samantha Hewitt of Abbott Capital notifying of the cancellation of the call notice dated March 13, 2023.
5. Capital call notice received from Abbott Capital dated March 13, 2023 with a call date of March 22, 2023 in the amount of \$359,391.65.
6. Letter dated March 9, 2023 to Ms. Sara Boles of PNC Bank authorizing the transfer of funds from the administrative account to the commingled account in the amount of \$360,494.68. Approved by Tocco.
7. Trust to trust transfer from the administrative account to the commingled account in the amount of \$360,494.68. Approved by Trustee Tocco.
8. Email dated April 5, 2023 received from Ted Doyle of Alger referencing trade error/ reimbursement.
9. Distribution notice dated April 3, 2023 received from Bloomfield Capital with a return of capital in the amount of \$60,450.88.
10. Redemption notice dated April 21, 2023 received from TA Realty with a redemption in the amount of \$202,402.23.

11. Employee Contributions received from the City of Taylor in the amount of \$42,638.40 for March 2023.
12. Letter dated April 24, 2023 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the Abbott Capital call notice.
13. Capital call notice received from Abbott Capital dated April 19, 2023 with a call date of April 28, 2023 in the amount of \$369,950.62.
14. PNC Trade instructions dated April 24, 2023 for partial funding of Abbott Capital call notice in the amount of \$150,000.
15. PNC Trade instructions dated April 27, 2023 for partial funding of Abbott Capital call notice and payment of monthly benefit payments in the amount of \$300,000.
16. Transfer of funds from the administrative account to the commingled account in the amount of \$200,000; as instructed by Mr. Kuhn of AndCo.
17. End of month fund to fund transfer in the amount of \$40,501.84. Approved by Trustee Tocco.
18. Trust to trust transfer dated April 28, 2023 in the amount of \$300,000. Approved by Trustee Tocco.
19. Distribution notice received from TA Realty dated May 5, 2023 with a total gross distribution in the amount of \$111,580.88.
20. Employee contributions received from the City of Taylor for the month of April 2023 in the amount of \$43,266.40.
21. Distribution notice received from Bloomfield Capital dated May 3, 2023 with a return in capital in the amount of \$56,500.25.

*Unanimously approved.*

05.25-23

**Motion by Tocco, supported by Young.**

Resolved: To receive and file the following correspondence:

1. February Medicare report. Note one (1) change this reporting period.
2. Memorandum dated March 17, 2023 received from the office of Vanoverbeke Michaud and Timmony, P.C. referencing "Protecting Michigan Pension Grant Program".
3. Correspondence received from Portfolio Advisors referencing Silicon Valley.
4. Correspondence received from AndCo referencing Bank Failures and AndCo response.
5. Memorandum dated March 17, 2023 received from the office of Vanoverbeke Michaud and Timmony, P.C. referencing Michigan Pension Tax Changes Public Act 4 of 2023.
6. Correspondence dated February 27, 2023 received from PNC Bank verifying account signers.
7. Correspondence dated March 14, 2023 received from TerraCap referencing Silicon Valley Bank.

8. FOIA request dated April 4, 2023 received from Zack Cziryak of Financial Investment News.
9. FOIA response letter dated April 10, 2023 to Mr. Zack Cziryak of Financial News with corresponding fees schedule.
10. FOIA request dated March 24, 2023 received from Alexandra Oquias of Prequin Ltd with corresponding fee schedule.
11. FOIA response letter dated April 3, 2023 to Alexandra Oquias of Prequin Ltd with corresponding fee schedule.
12. FOIA request dated April 26, 2023 received from Monique Bekele of Bloomberg.
13. FOIA response letter dated April 26, 2023 to Monique Bekele of Bloomberg with corresponding fee schedule.
14. Annual verification letter dated May 10, 2023 to be sent to all retirees, surviving spouses and alternate payees.

*Unanimously approved.*

05.26-23

**Motion by Tocco, supported by Young.**

Resolved: To approve the following correspondence.

1. Correspondence received from the office of Vanoverbeke Michaud & Timmony, P.C. dated March 22, 2023 referencing DRO – Blanchard, Robin Rivers v. Keith Allen Blanchard, Wayne County Circuit Court Case No. 21-109953-DO.
2. Portfolio Advisors Omnibus Consent Form.

**Motion by Tocco, supported by Couture.**

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of March 5, 2023 through April 9, 2023 in the amount of \$2,270. and \$16.95 for monthly Zoom Subscription for the month of December for a total of \$2,286.95.
2. Payment to the City of Taylor for the Police & Fire Retirement System's portion of the annual audit in the amount of \$8,012.
3. Payment to Foster & Foster for quarterly fixed retainer fee for quarter ending March 31, 2023 in the amount of \$2,311.
4. Payment to Brown Advisory for investment services for the period of January 1, 2023 through March 31, 2023 in the amount of \$15,272.18.
5. Payment to Alger for management fees for the period of January 1, 2023 through March 31, 2023 in the amount of \$14,699.61.
6. Payment to Newsouth Capital Management, Inc. for management fees for the period of January 1, 2023 through March 31, 2023 in the amount of \$20,797.
7. Payment to AndCo for consulting services and performance evaluation for the period of January 1, 2023 through March 31, 2023 in the amount of \$14,500.
8. Payment to Brandywine Global for management fees for the period of January 1,

2023 through March 31, 2023 in the amount of \$12,359.21.

*Unanimously approved.*

05.27-23

**Mr. Castle** discussed item B-5 Michigan Pension Tax Changes Public Act 4 of 2023 which provides a state income tax reduction for retirees in receipt of pension payments. This Act is applicable this year, however, will not take effect until early next year in late February or early March. The Plan Administrator has been requested to mail or email each retiree a copy of item B-5 noting if they have any tax related questions, they are to be referred to their tax preparer.

**Mr. Kuhn** provided an investment performance review for the period ending March 31, 2023. Discussion included asset allocation, fixed income, individual manager review. Discussion also included Brown and Alger being below the index and potential alternate opportunities for those funds. Mr. Kuhn recommends transferring funds from both Alger and Brown to Fidelity. An asset manager summary was provided and discussed as well as a market update as of April 30, 2023.

**Motion by Couture, supported by Taylor.**

Resolved: To authorize Investment Consultant Chris Kuhn to transfer 1M from PNC large cap to the cash account to provide liquidity for upcoming benefit payments.

*Unanimously approved.*

5.28-23

**Motion by Couture, supported by Young.**

Resolved: To terminate the Alger and Brown accounts and to transfer currently invested with Alger and Brown to Fidelity large cap growth index fund.

*Unanimously approved.*

05.29-23

**Motion by Couture, supported by Young.**

Resolved: To receive and file report as presented by Investment Consultant Chris Kuhn.

*Unanimously approved.*

05.30-23

**ED Urbano** provided the Board with a quarterly investment review as of March 31, 2023. Discussion included an account performance review, fixed income, volatile treasury curve, interest rate volatility, portfolio characteristics, sector allocation, account summary, real estate, and rate of return year to date, Mr. Urbano shared PNC was awarded the PSN Six Star Top Guns Award.

**Motion by Couture supported by Taylor.**

Resolved: To receive and file report as presented by Ed Urbano of PNC.

*Unanimously approved.*

5.31-23

**Chair Hill Open Business:** Discussion related to outstanding pay reports for benefit calculations. Linda Kemp will compile a list of pending pay reports and reach out to HR to request the status of outstanding previously requested pay reports.

**Motion by Couture supported by Michelle.**

Resolved: To adjourn at 9:42 A.M.

*Unanimously approved.*

05.32-23

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, June 8, 2023 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.**