

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held via Zoom, at 4:00 P.M. on Thursday, October 8, 2020.

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

Also Present: Jack Timmony, Vanoverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, FA, CAIA, AndCo, Investment Consultant; Patricia Vandordon, of the Human Resources Department for the City of Taylor.

Excused: Trustee Gerry Taylor and Trustee Jason Couture

Trustee and Chair, Nick Hill called the meeting to order at 4:00 P.M.

Motion by Kriebel, supported by Tocco.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held September 10, 2020.

Unanimously approved.

10.50-20

Motion by Kriebel, supported by Tocco.

Resolved: To approve the following financial correspondence:

1. Letter dated September 15, 2020 to Ms. Kristin Phalen of Intercontinental Real Estate Corporation requesting a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets.
2. Letter dated September 17, 2020 to Mr. Ted Doyle of Fred Alger & Company requesting a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets.
3. Letter dated September 17, 2020 to Ms. Sara Boles of PNC Institutional Investments requesting the facilitation of a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets.
4. U.S. Real Estate Investment Fund, LLC Redemption Notice executed September 18, 2020 in the amount of \$5,000,000.
5. Capital call notice received October 2, 2020 from Bloomfield Capital with a due date of October 12, 2020 in the amount of \$2,766,000.
6. Letter to Ms. Sara Boles of PNC dated October 6, 2020 requesting the facilitation of the Bloomfield Capital capital call.

Unanimously approved.

10.51-20

Motion by Kriebel, supported by Tocco.

Resolved: To receive and file the following correspondence:

1. October 2020 Medicare report. Note five (5) changes this reporting period.

2. Letter dated August 31, 2020 received from Carl Dowell of the Fire Department rescinding his original retirement letter.
3. Letter of retirement and intent to enter the DROP program dated October 1, 2020 received from Cmdr. Michael Lividini with an effective retirement date of October 18, 2020 and an entrance to the DROP as of October 19, 2020.

Unanimously approved.

10.52-20

Motion by Kriebel, supported by Tocco.

Resolved To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of September 13, 2020 through October 4, 2020 in the amount of \$1,723.75, reimbursement for Zoom subscription in the amount of \$15.89 and reimbursement for HP IT support & service in the amount of \$199.99 for a total of \$1,939.63.
2. Payment to Pure Data Services for shredding bin in the amount of \$50.
3. Payment to AndCo for consulting services and performance evaluation for the period of June 1, 2020 through September 30, 2020 in the amount of \$14,500.

Unanimously approved.

10.53-20

Mr. Timmony advised Board the Michigan Supreme Court issued a ruling on the Michigan governor's executive orders ruling only one 28 day effective period is effective, and the governor violated the statute when she extended the period without approval of the legislature. The Court also ruled regarding a second statute under which the governor issued orders, and found that statute unconstitutional as it delegated legislative powers to the governor. A bill passed the Senate and is expected to pass the House and be sent to the governor for signature which will provide validity to Boards who have met remotely during the COVID crisis.

Chris Kuhn provided a review for the month of September noting there has been a bit of a step back. The S&P 500 was down 4% and mid cap was down about 2%, however large cap had particularly good numbers for the month of September. The international market was down slightly. Despite the September figures we had a particularly good quarter overall. It was noted things may get a bit "choppy" just prior to the election but should level out several weeks following the election. Mr. Kuhn advised the Trustees there is a need to transfer funds to the cash account to provide liquidity for upcoming benefit payments. Mr. Kuhn noted we are expecting a payment from the City of Taylor for one half of their annual deposit to the Police & Fire Retirement System, however would like a motion to transfer funds from Brown if that deposit is not made prior to the next cycle of benefit payments.

Chair Hill commented he still believes real estate is a solid investment and believes it will come back strong in the next year. Mr. Kuhn stated our portfolio is doing well and mentioned malls

seem to be struggling and office space is unknown at this time. Chair Hill requested Mr. Kuhn to contact Devin Sullivan to verify their numbers. Mr. Kuhn will invite Devin to our next Zoom meeting so the members can hear his perspective on the real estate market.

Motion by Kriebel, supported by Tocco.

Resolved: To receive and file the report as presented by Investment Consultant Chris Kuhn.
Unanimously approved.
10.54-20

Motion by Kriebel, supported by Hill.

Resolved: To authorize investment consultant Chris Kuhn to transfer \$500,000 from Brown to the administrative account if a deposit is not received by the City of Taylor prior to payment of the November benefit payments.

Motion by Kriebel, supported by Tocco.

Resolved: To adjourn at 4:26 P.M.
Unanimously approved.
10.55-20

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, November 12, 2020 at 4:00 P.M.

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