

The regular meeting of the City of Taylor Police & Fire Retirement System Board held on Wednesday, August 9, 2023.

**Present:** Chair Nick Hill, Trustee Gerry Taylor (delayed due to traffic, arrived 8:50), Trustee Michelle Tocco.

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

**Excused:** Trustee Jason Couture

**Trustee and Chair Nicolas Hill called the meeting to order at 8:50 A.M.**

**Motion by Tocco, supported by Taylor.**

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

*Unanimously approved.*

09.46-23

**1. Motion by Taylor, supported by Tocco.**

Resolved: To approve the following financial correspondence.

1. Fund to fund transfer in the amount of \$485,475.95. Approved by Trustee Tocco.
2. WCM request for withdrawal in the amount of \$2,000,000 dated August 17, 2023.
3. Letter dated August 17, 2023 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the 2,000,000 wire transfer from Bradywine to the Administrative account.
4. PNC transfer from Brandywine to the Administrative account in the amount of \$2,000,000 dated August 23,2023. approved by Trustee Tocco.

*Unanimously approved.*

09.47-23

**Motion by Taylor, supported by Tocco.**

Resolved: To receive and file the following correspondence:

1. Email dated September 5, 2023 received from Al Young, Fire advising he is exiting the DROP program to accept an appointed position as the Deputy Fire Chief.
2. Letter dated August 22, 2023 prepared by PNC and sent to all retirees regarding a new online benefit payment format for retirees. Note, PNC will no longer be sending monthly paper statement so retirees.
3. Letter from PBI dated August 8, 2023 sent to all retirees regarding a security breach.

4. FOIA response letter dated August 23, 2023 to Joshua Bliss of Bloomberg with corresponding fee schedule.

*Unanimously approved.*

09.48-23

**NOTE:** Chair Hill advised the Board he will reach out to Al Young to see if he will continue to serve on the Board until a replacement can be found.

**Motion by Taylor, supported by Tocco.**

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of August 13, 2023 through September 10, 2023 in the amount of \$3,160.. and \$16.95 for monthly Zoom Subscription for a total of \$3,176.95.
2. Payment to Brandywine Global Investment Management, LLC; for the period of April 1, 2023 through June 30, 2023 in the amount of \$13,681.63.

*Unanimously approved.*

09.49-23

**Late Arrival:**

Resolved: To receive and file Bloomfield Capital return of capital in the amount of \$36,036.47.

**Motion by Taylor, supported by Tocco.**

*Unanimously approved.*

09.50-23

**Mr. Castle discussed** discussed a draft DROP application form to be reviewed by the Board and to be implemented once a final version is approved. The form lays out all of the necessary details regarding the DROP program. Chair Hill will review the draft document and report back at next meeting. Briefly discussed a class action law suit; Mr. Castle will provide additional detail at next meeting.

**Mr. Kuhn** provided trustees with a asset/manager summary stating August was not a great month, however overall not bad. Interest rates on credit cards have gone up to roughly 21%. Small cap down, year to date was mostly a large cap market, small loss in fixed income. Chair Hill inquired about how high interest rates are expected to climb. Mr. Kuhn believes they are currently at peak. As mortgage interest rates climb, fewer people are buying homes, causing a slow economy. Mr. Kuhn advised the Board we have a capital call from Abbott in the amount of \$500,000.

**Motion by, Taylor supported by Tocco.**

To authorize Investment Consultant, Chris Kuhn to transfer \$1M from PNC to the administrative account to provide liquidity for upcoming benefit payments.

*Unanimously approved*

09.51-23

**Motion by Tocco, supported by Taylor.**

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

*Unanimously approved.*

09.52-23

**Open Business:** Retiree Ron Harmon sent an email asking if the new paperless system with PNC is legal. Answer from Mr. Castle is yes, it is legal. Chris Kuhn will ask PNC if a retiree can still receive a paper statement if they are willing to pay for it.

Linda Kemp gave the Board an update on the current status of the annual actuary data request report. It was noted at this meeting that the necessary data has been received from the HR Department; initially the data was incorrect causing further delay, however all of the necessary data has been provided by the city and Linda is now able to begin entering the requested data on the annual actuary data request spreadsheet provided by Foster & Foster.

**Motion by Taylor, supported by Tocco.**

Resolved: To adjourn at 9:14 A.M.

*Unanimously approved.*

09.51-23

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, October 11, 2023 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.**