

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 and remotely via Zoom, at 4:00 P.M. on Thursday, October 14, 2021.

Present: Chairman and Trustee Nicolas Hill, Trustee Gerry Taylor, and Trustee Jason Couture.

Also Present: Jack Timmony, VanOverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn CAIA, AndCo, Investment Consultant; Ed Urbono (via Zoom), Senior Investment Advisor, PNC Capital Advisors; Gary Salzer (via Zoom), CFA, CIPM, Sr. Investment Advisor, PNC; Sheila Gorski-Schulte, City of Taylor Human Resource Director.

Excused: Trustees Michelle Tocco and Al Young.

Trustee and Chair, Nick Hill called the meeting to order at 4:17 P.M.

Motion by Taylor, supported by Couture,

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held September 9, 2021.

Unanimously approved.

10.121-21

Motion Taylor, by supported by Couture.

Resolved: To approve the following financial correspondence.

1. Capital call notice dated September 17, 2021 received from Portfolio Advisors with a call date of September 27, 2021 in the amount of \$1,386,276.
2. Letter dated September 22, 2021 to Mr. Christopher Gibson of Brown Advisory requesting a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets.
3. Letter dated September 22, 2021 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the capital call from Portfolio Advisors and the partial rebalancing of funds from Brown Advisory.
4. Distribution notice dated September 24, 2021 received from Metropolitan Real Estate Secondaries & Co-Investment Fund, L.P.

Unanimously approved

10-122.21

Motion by Couture, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. Medicare report for October 2021. Note three (3) changes this reporting period.
2. FOIA response letter dated September 9, 2021 to Mr. Martin May.
3. FOIA request dated September 2, 2021 received from Bloomberg.
4. FOIA ten day extension letter to Tail Goldman of Bloomberg.

5. FOIA response letter to Tali Goldman of Bloomberg and fee schedule.
6. Email received from Robert Lankton, Fire Department, advising of his intent to enter the DROP program effective October 1, 2021.

Unanimously approved.

10.123-21

Motion by Taylor, supported by Couture.

Resolved To approve the following payment of bills:

1. Payment to Linda Kemp for the period of September 12, 2021 through October 10, 2021 in the amount of \$, reimbursement for monthly Zoom subscription in the amount of \$15.98 for a total of \$
2. Payment to AndCo for consulting services and performance evaluation for the period of July 1, 2021 through September 30, 2021 in the amount of \$14, 500.
3. Payment to Foster & Foster for quarterly fixed fee retainer for quarter ending September 30, 2021 in the amount of \$2, 311.

Unanimously approved.

10.124-21

Mr. Jack Timmony was present at the meeting and discussed recent legislative activity in the Michigan state legislature related to the Open Meetings Act. The legislators are reviewing whether to extend the ability of public bodies to continue to meet remotely for a certain period of time into calendar year 2022. Legal counsel will continue to monitor that item and will report anything of significance.

Mr. Chris Kuhn was present at the meeting and discussed revisions and updates to the Investment Policy Statement. Mr. Kuhn and Mr. Timmony's office collaborated on this effort, and discussion followed. Mr. Kuhn next distributed and discussed an educational handout entitled "Fidelity vs. ETF's". Discussion followed. Finally, Chris distributed and discussed the Asset/Manager Study (and rebalancing) as of October 2021.

Motion by Couture, supported by Taylor.

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

Unanimously approved

10.125-21

Gary Salzer was present via Zoom, and presented and discussed the PNC Capital Advisors large cap strategy portfolio review.

Ed Urbono was present also via Zoom, and presented and discussed the PNC Capital Advisors fixed income strategy portfolio review.

Chair Hill Open Business Sheila Gorski-Schulte provided an update regarding outstanding requests for certain pay reports. Sheila will continue to work with Linda Kemp on this item.

Motion by Taylor, supported by Couture.

Resolved: To adjourn at 5:08 P.M.

Unanimously approved.

10.126-21

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, November 11, 2021 at 4:15 P.M. Meeting will be held at the Police Station second floor conference room.