

Thursday April 8, 2021

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, April 8, 2021.

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

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

**Excused:**

**Trustee and Chair, Nick Hill called the meeting to order at 4:07 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 March 9, 2021.

*Unanimously approved.*

04.88-21

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

Resolved: To approve the following financial correspondence:

1. Capital call letter dated March 18, 2021 received from TA Realty requesting a capital commitment in the amount of \$1,360,000.
2. Letter dated March 24, 2021 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the capital call from TA Realty.

*Unanimously approved.*

04.89-21

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

Resolved: To receive and file the following correspondence:

1. March Medicare reimbursement report. Note twenty (20) changes this reporting period.
2. FOIA request received from Zack Cziryak.
3. FOIA response letter dated March 30, 2021 and fee summary to Mr. Cziryak.
4. FOIA request received from Alexandra Oquias of Preqin Ltd dated March 30, 2021.
5. FOIA denial response letter dated April 5, 2021 to Ms. Alexandra Oquias.
6. Memorandum dated April 1, 2021 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing Public Meetings – COVID 19.
7. Correspondence dated April 2, 2021 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing EDRO Wayne County Circuit Court Case No. 19-114756-DM, Estes A. Graves v Jeffrey D. Graves.
8. Correspondence dated April 6, 2021 received from Intercontinental Real Estate

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Corporation referencing Amendment to Limited Liability Company Agreement of U.S. Real Estate Investment Fund, LLC.

*Unanimously approved.*

04.90-21

**Motion by , supported by .**

Resolved: To approve the following correspondence.

- 1.

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

Resolved To approve the following payment of bills:

1. Payment to Linda Kemp for the period of March 14, 2021 through April 7, 2021 in the amount of \$1,242.50, reimbursement for monthly Zoom subscription in the amount of \$15.98 for April and \$105.99 for annual Microsoft subscription for a total of \$1,364.47.
2. Payment to AndCo for consulting and performance evaluation for the period of January 1, 2021 through March 31, 2021 in the amount of \$14,500.
3. Payment to Foster & Foster for actuary services for the first quarter 2021 in the amount of \$2,193.

*Unanimously approved.*

04.91-21

**Mr. Timmony** briefly discussed item B-6; memorandum referencing Public Meetings – COVID 19 stating Michigan’s COVID numbers continue to rise causing the legislature to consider implementing greater restrictions. Wayne County has declared a state of emergency allowing public meetings to continue remotely. It was also noted at this meeting item B-8 from Intercontinental referencing Amendments to Limited Liability Company Agreement of U.S. Real Estate Investment Fund, LLC requires no action by the Board. Trustee Couture asked if item B-7 required separate adoption; Mr. Timmony advised it does not, and that the Board's motion included adoption of the resolution.

**Gary Salzer** provided a very brief strategy performance review noting the strategy performed very well and fixed income has had a bit of a challenge. Mr. Salzer will have further commentary at the next meeting. It was also noted the changes in team members at PNC will have no ill effects on the Retirement System’s portfolio.

**Chris Kuhn** stated March was a particularly good month; the S&P was up 4.4%, small cap was up over 12% year to date. The International market provided decent returns while merging markets had a bit of a setback. Interest rates are slowing going up and the price of bonds is slightly down, fixed income had a tough go. The Board was advised funds from Inercontinental’s distribution covered TA Realty’s commitment. TA will be making another call soon. The Board was further advised the fund is high on the equity side and every effort should be made to remedy this to comply with the guidelines. Discussion regarding this resulted in the Board making the decision to liquidate the Retirement Systems holdings with Intercontinental. Mr.

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Kuhn provided the Trustees with a non-core real estate manager analysis for discussion, review and consideration. The analysis listed four potential firms with a firm overview, team overview, investment strategy, terms, key differentiators, and portfolio characteristics. Mr. Kuhn recommends setting up meetings with these firms if the Board has an interest in doing business with them. Mr. Kuhn advised the Board there are other investment options if none presented at this meeting are suitable to the Board. The Board requested Mr. Kuhn research private equity managers and bring findings to next meeting. It was noted at this meeting there is no need to transfer funds to the administrative account at this time.

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

Resolved: To authorize Investment Consultant, Chris Kuhn to liquidate the City of Taylor Police & Fire Retirement System's holdings with Intercontinental.

*Unanimously approved.*

04-92.21

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

Resolved: To receive and file investment report as presented by Chris Kuhn

*Unanimously approved.*

04.93-21

**Trustee Couture** asked if there has been any interest from the Fire Department to fill the vacancy for a fire representative on the Board. Chair Hill stated no one has shown an interest at this time. Discussion related to allowing a retired fire fighter to fill the vacancy. Mr. Timmony stated he would research this possibility and report back to the Board.

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

Resolved: To adjourn at 5:20 P.M.

*Unanimously approved.*

04.94-21

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Tuesday, May 13, 2021 at 4:00 P.M. Location to be determined.**