

TAYLOR POLICE & FIRE RETIREMENT BOARD

Wednesday, March 13, 2024

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 Wednesday, April 10, 2024.

Present: Chairman and Trustee Nick Hill, Trustee Gerry Taylor, Trustee Michelle Tocco, Trustee Jason Couture and Trustee Shannon Threlkeld

Also Present: Aaron Castle, VanOverbeke Michaud & P.C., Legal Counsel; Chris Kuhn, Investment Consultant

Excused:

Chair and Trustee Nicolas Hill called the meeting to order at 8:30 A.M.

Motion by Couture, supported by Taylor.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, March 13, 2024

Unanimously approved.

04.28-24

Motion by Taylor supported by Tocco.

Resolved: To approve the following financial correspondence.

1. Withdrawal request form for First Eagle Value Fund, LP with a requested effective date of withdrawal of April 30, 2024.
2. Letter of authorization to Linda Kemp, Plan Administrator and Ms. Sara Boles of PNC Bank authorizing the facilitation of Portfolio Advisors capital Call.
3. Trust to trust transfer to accommodate the capital call for Portfolio Advisors. Transaction approved by Trustee Tocco.

Unanimously approved.

04.29-24

Motion by Taylor supported by Threlkeld.

Resolved: To receive and file the following correspondence:

1. Correspondence dated March 27, 2024 received from American Realty Advisors Institutional Capital Management referencing cybersecurity.
2. Correspondence dated March 20, 2024 received from PNC Bank referencing an increase in fees from Globe Tax.
3. FOIA request dated March 27, 2024 received from Ms. Nanette Lee of Prequin.
4. FOIA response letter dated April 1, 2024 to Ms. Nanette Lee of Prequin with corresponding fee schedule.

Unanimously approved.

04.30-24

Motion by Couture, supported by Tocco.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of March 17, 2024 through April 7, 2024 in the amount of \$1,710, \$16.95 for monthly Zoom Subscription, reimbursement for MAPERS registration for Chair Hill to attend the Spring Conference for a total of \$2,076.95.

Unanimously approved.

04.31-24

Mr. Castle provided a sample of legal services RFI as requested by the Board at a previous meeting for periodic due diligence review. Brief discussion followed; It was noted that the Plan Administrator will send the RFI to Michelle Doran at MAPERS for posting on the MAPERS website. Typically three weeks is a good time frame for a response. Trustee Couture asked what would happen if we get no response; Mr. Castle stated we would still be in compliance with our policy.

Mr. Castle is working through our policies and procedures and will have a list for the next meeting for the Board to review.

Motion by Couture, supported by Threlkeld.

Resolved: To post the RFI on MAPERS website.

Unanimously approved.

04.32-24

Mr. Kuhn provided the Board with an Asset/Manager Summary for April 2024 for review and discussion. S&P up 3% for the month of March, fixed income was positive for the month. Mr. Kuhn noted it is necessary to transfer 2M to the cash account for benefit payments. The First Eagle redemption payout of 90% will be in late April; the last ten percent will come later.

Motion by Taylor, supported by Couture.

Resolved: To authorize Investment Consultant Chris Kuhn to transfer 2 M from Fidelity to the administrative account to provide liquidity for upcoming benefit payments.

Unanimously approved.

04.33-24

Motion by Couture, supported by Tocco.

Resolved: To receive and file the investment report as presented by Mr. Kuhn.

Unanimously approved.

Open Business Linda Kemp provided a sample ledger sheet of a firefighter who has been added to the retirement system indicating what the member paid in employee contributions provided by HR. The discussion included the need to get the remaining necessary data from HR, i.e. earnings from actual date of hire and amount paid in employee contributions. It was recommended a reminder be sent to Mr. Rick Hopper regarding obtaining this information.

Motion by Threlkeld, supported by Taylor.

Resolved: To adjourn at 9:00 A.M.

Unanimously approved.

04..24

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, May 8, 2024 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.