

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, August 12, 2021.

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

**Also Present:** Robert Abb, VanOverbeke Michaud & Timmony P.C., Legal Counsel; Craig Haynes, CFA, PNC Capital Advisors, Managing Director; Ed Urbono, 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:** Al Young, Jason Couture

**Trustee and Chair, Nick Hill called the meeting to order at 4:03 P.M.**

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

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held June 10, 2021.

*Unanimously approved.*

08.108-21

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

Resolved: To approve the following financial correspondence.

1. Employee contributions received from the City of Taylor for June 2021 in the amount of \$55,205.69.
2. Capital call notice dated July 29, 2021 received from Portfolio Advisors.
3. PNC Trading Instructions dated August 4, 2021.
4. Bloomfield Capital Income Fund V, LLC – Series Designation of Fund II Rollover Commitment notice dated June 15, 2021.
5. Letter dated August 4, 2021 to Ms. Sara Boles of PNC Bank requesting the facilitation of a capital call from Portfolio Advisors.
6. Capital commitment notice dated June 17, 2021 received from TA Realty.
7. Capital call notice dated June 17, 2021 received from Bloomfield Capital. Amount called \$173,444.
8. Letter dated June 21, 2021 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the Bloomfield Capital call and the TA Realty commitment notice.
9. Correspondence date June 22, 2021 received from Investment Consultant, Christopher Kuhn recommending the Police & Fire Retirement System commit 5MM to Portfolio Advisors.
10. Letter dated July 12, 2021 to Mr. Christopher Gibson of Brown Advisory requesting a rebalancing of the City of Taylor Police & Fire Retirement System's assets.

11. Letter dated July 12, 2021 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the rebalancing of assets.
12. Capital call notice dated July 12, 2021 received from Abbott Capital in the amount of \$275,000.
13. Letter dated July 19, 2021 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the Abbott Capital call.
14. Distribution notice dated July 23, 2021 received from Intercontinental with a distribution in the amount of \$60,186.40 with a pro rata gross share of an overall distribution in the amount of \$67,394,483.56. The fund withheld \$10,351.40 for asset management fees resulting in a net distribution in the amount of \$49,835.
15. Distribution notice for Fund V, LLC – Series B received from Bloomfield Capital dated July 30, 2021.
16. Distribution notice for Fund V, LLC – Series A received from Bloomfield Capital dated July 30, 2021.
17. Distribution notice for Fund III, LLC received from Bloomfield Capital dated July 30, 2021.
18. Distribution notice for Fund V, LLC – Series B received from Bloomfield Capital dated August 6, 2021.

*Unanimously approved*  
08-109.21

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

Resolved: To receive and file the following correspondence:

1. Medicare report for July and August 2021. Note three (3) changes for July and one (1) for August.
2. Correspondence received from the office of VanOverbek Michaud & Timmony P.C. concerning the qualification of the Retirement System's investment of assets in Portfolio Advisors Secondary Fund IV, L.P. pursuant to the Michigan Public Employee Retirement System Investment Act Public Act 314 of 1965, as amended.
3. Correspondence sent to attorney Andrew S. Ballentine, Esq. referencing alimony payments from Mr. Gayer; Florida case No. 2.21-bk-000509-FMD.
4. TA Realty Core Property Fund side letter election form dated June 30, 2021.

*Unanimously approved.*  
08.110-21

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

Resolved To approve the following payment of bills:

1. Payment to Linda Kemp for the period of June 6, 2021 through August 8, 2021 in the amount of \$2,800, reimbursement for monthly Zoom subscription in the amount of \$47.94 for June, July, and August 2021 for a total of \$2,847.94.

2. Payment to Alger for management fees for the period of April 1, 2021 through June 30, 2021 in the amount of \$26,098.72.
3. Payment to Moonbase for annual hosting and maintenance fees for Retirement System's website in the amount of \$575.
4. Payment to AndCo for consulting services and performance evaluation for the period of April 1, 2021 through June 30, 2021 in the amount of \$14,500.
5. Payment to Newsouth Capital Management for management fees for the period of April 1, 2021 through June 30, 2021 in the amount of \$33,016.
6. Payment to Foster and Foster for preparation of Public Act 202 Report and completion of actuarial analysis of new benefit tier in the amount of \$2,650.
7. Payment to Foster and Foster for quarterly fixed fee retainer for quarter ended June 30, 2021 in the amount of \$2,193.
8. Payment to Vanoverbeke Michaud & Timmony P.C. for legal services rendered to the City of Taylor Police & Fire Retirement System for the period of April 1, 2021 through June 30, 2021 in the amount of \$6,526.30.
9. Payment to Brown Advisory for investment services for the period of April 1, 2021 through June 30, 2021 in the amount of \$25,124.52.
10. Payment to Brandywine for investment fees for the period of April 1, 2021 through June 30, 2021 in the amount of \$13,408.32.

*Unanimously approved.*

08.111-21

**Mr. Rob Abb** asked the Trustees if they had any questions related to item B-2; Portfolio Advisors Secondary Fund IV, L.P. qualification pursuant to Michigan Public Employee Retirement System Investment Act. Chair Hill asked if the Gayer income withholding issue related to item B-3 had been resolved. Mr. Abb informed him that he had worked with the Plan Administrator and the resolved the issue.

**Gary Salzer** participated via Zoom, provided update on market value PNC large cap value strategy noting it outperformed the benchmark. Strong stock selection. From year-to-date standpoint returns continue to grow. Please to see higher quality equities perform so well. Value stocks have a good opportunity to continue to provide higher returns.

**Ed Urbono** stated that the Treasury curve flattened a bit after months of steepening. Much of the decline is related to the pandemic. He provided a brief review of economic projections. There was a subtle shift in the "Dot Plot." Inflation measures have continued an upward trend. Second quarter sector excess returns were briefly discussed. Corporate spreads by maturity and quality outperformed across the board. Key sector target positioning review included fundamentals, valuation, and tactics. An account summary was provided as well as sector allocation, portfolio characteristics and quality allocation. Account performance, portfolio outperformed the index for

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the quarter. Trustee Taylor requested the “yield to worst/yield to call” information be added to the presentation going forward.

**Chair Hill Open Business:** Asked Ms. Gorski-Schulte again when the outstanding previously requested pay reports will be available. Ms. Gorski-Schulte stated she is working on them.

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

Resolved: To adjourn at 4:35 P.M.

*Unanimously approved.*

08.112-21

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, September 9, 2021 at 4:00 P.M. Meeting will be held at the Police Station second floor conference room.**