

TAYLOR POLICE & FIRE RETIREMENT BOARD  
Wednesday, August 14, 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, June 12, 2024.

**Present:** Chairman and Trustee Nick Hill, Trustee Michelle Tocco and Trustee Shannon Threlkeld.

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

**Excused:** Trustee Gerry Taylor, Trustee Jason Couture

**Chair and Trustee Nicolas Hill called the meeting to order at 8:37 A.M.**

**Motion by Tocco, supported by Threlkeld.**

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, June 12, 2024

*Unanimously approved.*

08.48-24

**Motion by Tocco, supported by Threlkeld.**

Resolved: To approve the following financial correspondence.

1. Distribution notice dated August 7, 2024 received from TA Realty with a distribution date of August 14, 2024 with a total gross distribution in the amount of \$76,890.91.
2. Distribution notice dated July 31, 2024 received from Metropolitan Real Estate with a distribution date of August 2, 2024 with a total gross distribution of 3.3% of total capital commitment.
3. End of month fund to fund transfer dated July 31 2024 in the amount of \$91,241.54. Approved by Trustee Tocco.
4. Redemption notice dated July 23, 2024 received from TA Realty with a redemption date of July 30, 2024 with a total net redemption in the amount of \$492,940.73.
5. Letter dated June 17, 2024 to TerraCap GPVI LLC requesting the Retirement System be released of its commitment to TerraCap due to poor performance of the fund.

*Unanimously approved.*

08.49-24

**Motion by Threlkeld, supported by.**

Resolved: To receive and file the following correspondence:

1. Email dated July 15, 2024 from Plan Administrator Linda Kemp to Aaron Castle referencing survivor benefits for Mrs. Deanna Hoffman, surviving spouse of firefighter Brad Hoffman.
2. Correspondence dated June 27 2024 received from Colin Sweet requesting payment of his employee contributions as a result of his separating service from the city.
3. Correspondence dated June 27, 2024 received from Ronald Jones requesting payment of his employee contributions as a result of his separating service with the city.
4. Medicare report for changes to the August and September benefit payments. Note two (2) changes and four (4) for August.

*Unanimously approved.*

08.50-24

**Motion by Tocco, supported by Threlkeld.**

Resolved: To approve the following:

1. Approval of benefit calculation and monthly benefit to be held in escrow for Lt. Nicolas Hill.
2. Approval of benefit calculation and payment of monthly benefit for Gregory Pike.
3. Approval of benefit calculation and monthly benefit payment for Gregory Ward.
4. Approval of survivor benefit calculation for surviving spouse of Brad Hoffman, Deanna Hoffman.

*Unanimously approved.*

08.51-24

**Motion by Tocco, supported by Threlkeld.**

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of 16, 2024 through August 9, 2024 in the amount of \$5,030, \$16.95 for monthly Zoom Subscription for a total of \$5046.95.
2. Payment to Vanoverbeke Michaud & Timmony, P.C. for legal services rendered to the City of Taylor Police & Fire Retirement System in the amount of \$3,236.10.
3. Payment to Newsouth Capital Management, Inc. for management fees for the period of April 1, 2024 through June 30, 2024 in the amount of \$15,998.
4. Payment to Brandywine Global for management fees for the period of April 1, 2024 through June 30, 2024 in the amount of \$13,040.36.
5. Payment to Foster & Foster for quarterly and fixed fee retainer for quarter ending June 30, 2024 in the amount of \$2,233.
6. Payment to Mariner for

*Unanimously approved.*

08.52-24

**Mr. Castle** provided a handout from BLB&G, a securities monitoring firm currently monitoring for a number of Michigan public pension funds. Mr. Castle is familiar with BLB&G and has worked with them on several recent securities actions. He believes BLB&G would be a good addition to the City of Taylor Police & Fire Retirement System's portfolio monitoring program. BLB&G's portfolio monitoring services would be provided at no cost to the Retirement System.

**Motion by Threlkeld, supported by Tocco.**

Resolved: To enter into an agreement with BLB&G to provide portfolio monitoring services to the Board.

*Unanimously approved.*

08.53-24

**Mr. Kuhn** provided a second quarter report. Second quarter was a bit interesting; April was a pretty bad month, however May and June did fairly well. Fixed income was still down for the quarter. One year numbers were much better. Fixed income is moving in the right direction. Performance review was discussed, TerraCap under performed, PNC did better this quarter, Champlain also did well, WCM slightly weak this quarter. Market update also provided; S&P up slightly, Russell up significantly, inflation numbers are coming down, signs of weakness in the labor market. Mr. Kuhn has no recommendations at this time.

**Motion by Tocco, supported by Threlkeld.**

Resolved: To receive and file reports presented by Investment Consultant, Chris Kuhn.

*Unanimously approved.*

08.54-24

**Open Business Chair Hill**

**Motion by Hill, supported by Tocco.**

Resolved: To adjourn at 9:10 A.M.

*Unanimously approved.*

08.55-24

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, September 11, 2024 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.**