

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, December 9, 2021.

Present: Chairman and Trustee Nicolas Hill, Trustee Gerry Taylor, and Trustee Jason Couture, Trustee Al Young via Zoom (Wayne County MI), Trustee Michelle Tocco via Zoom (Wayne County MI).

Also Present: Rob Abb, VanOverbeke Michaud & Timmony P.C., Legal Counsel; Ed Urbono (via Zoom), Senior Investment Advisor, PNC Capital Advisors; Gary Salzer (via Zoom), CFA, CIPM, Sr. Investment Advisor, PNC.

Excused:

Trustee and Chair, Nick Hill called the meeting to order at 4:10 P.M.

Motion by Taylor, supported by Young,

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held November 11, 2021.

Unanimously approved.

12.138-21

Motion by Taylor, supported by Couture .

Resolved: To approve the following financial correspondence.

1. Capital call notice dated November 12, 2021 received from Bloomfield Capital, Fund V Series B with a call amount of \$118,850 and a due date of November 22, 2021.
2. Letter dated November 17, 2021 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the Bloomfield Capital capital call.
3. PNC Trade ticket requesting the sale of 11,700 units from SPDR Mid Cap Trust.
4. PNC Trade ticket requesting the purchase of \$6,200,000. From Fidelity Mid Cap Index.
5. Distribution notice dated December 3, 2021 received from Abbott Capital.
6. PNC Trade ticket requesting the sale of SPDR Mid Cap Trust.
7. PNC Trade ticket requesting the purchase of \$5,300,000 from Fidelity Mid Cap Index.

Unanimously approved

12-139.21

Motion by Taylor , supported by Young.

Resolved: To receive and file the following correspondence:

1. Medicare report for December. Note three (3) changes this reporting period.
2. Letter dated November 15, 2021 to retiree Ronald Howard detailing approved recovery plan for overpayment of retirement benefit.

3. Email dated November 16, 2021 received from Ronald Howard requesting to purchase his military time with email response from Rob Abb of Vanoverbeke Michaud & Timmony P.C.
4. Email dated November 16, 2021 received from officer Geoff Amross requesting payment of his employee contributions because of separation from the Police Department.
5. Email dated November 19, 2021 received from Russ McNamee, Fire Department, advising of his intent to retire effective November 28 2021 and enter the DROP program on November 29, 2021.
6. Limited Partnership Additional Subscription form for WCM Focused International Growth Fund L.P.
7. Email dated November 25, 2021 received from firefighter Robert Lankton advising of his intent to retire effective November 28, 2021 and enter the DROP program on November 29, 2021.

Unanimously approved.

12.140-21

Motion by Couture, supported by Young.

Resolved: To approve the revised benefit calculation and monthly benefit payment to Mr. Ronald Howard.

Unanimously approved.

12.141-21

Motion by Taylor, supported by Young.

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp for the period of \$2,353.75 for the period of November 14, 2021 through December 5, 2021, reimbursement for monthly Zoom subscription in the amount of \$15.98 for November for a total of \$2,369.73.
2. Payment to Brandywine Global for management fees for the period of July 1, 2021 through September 30, 2021 in the amount of \$13,355.24.

Unanimously approved.

12.142-21

Mr. Rob Abb of VanOverbeke, Michaud & Timmony, P.C., informed the Trustees of proposed legislation that would amend the Michigan Open Meeting Act to allow public employee retirement boards to continue meeting virtually indefinitely for any reason beyond January 1, 2022.

Trustee Al Young asked if a member who was involved in a grievance who had a separation of service (termination) in 2020 is entitled to “retroactive” payments dating back to the last day he worked. The Member has not received any pension benefits yet, however, is scheduled to receive

his first estimated benefit January 1, 2022. Mr. Abb informed the Board that typically pension benefits are not retroactive and do not begin until an eligible member applies. Mr. Abb asked to see a copy of the arbitration award issued as a result of the Member's grievance and offered to provide a legal opinion to the Board upon completion of review of the award and other relevant documents. It was noted that the Member was eligible to commence receipt of pension benefits at time of separation. Trustee Young agreed to provide a copy of the arbitration award to Mr. Abb.

Gary Salzer participated via Zoom, stating the value strategy returns are very solid and ahead of the benchmark this quarter. He anticipates lower equity returns in the coming year. Large cap value strategy is continuing to grow nicely.

Ed Urbono provided a quick market update, stating that rates are down slightly for the month of November, but with some improvement in government bonds in the month of November. Returns for the last one year period still up. He also noted that inflation continues to be a concern as the CPI is expected to go up a half of a percent.

Trustee Couture asked what Mr. Urbono thinks the Federal Reserve is going to do with the interest rate next week. Mr. Urbono believes there will not be an increase in interest rates until late 2022.

Chair Hill Open Business:

Motion by Taylor, supported by Tocco.

Resolved: To change the start time of the City of Taylor Police & Fire Retirement System's monthly meeting to 4:15 until further notice.

Unanimously approved.

12.143-212

Motion by Taylor, supported by Tocco.

Resolved: To adjourn at 4:23 P.M.

Unanimously approved.

12.144-21

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, January 13, 2022 at 4:00 P.M. Meeting will be held at the Police Station second floor conference room.