

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held at the Taylor Police Department 23515 Goddard Road (second floor conference room), Taylor Michigan, on Thursday, February 13, 2020.

Present: Chairman and Trustee Nicolas Hill, Trustee Jesse Kriebel, Trustee Jason Couture and Trustee Michelle Tocco.

Also Present: Jack Timmony, Vanoverbeke Michaud & Timmony P.C., Legal Counsel; Craig Haynes, PNC; Brad Laffrey, PNC Vice President/Senior Investment Advisor; Sheila Gorski-Schulte, Human Resource Director.

Excused: Trustee Gerry Taylor.

Trustee and Chair Nicolas Hill, called the meeting to order at 4:01 p.m.

Motion by Kriebel, supported by Couture.

Resolved: To approve the minutes of the meeting of the City of Taylor Police & Fire Retirement System's Board of Trustees held December 12, 2019.

Unanimously approved.

02.01-19

Motion by Kriebel, supported by Tocco.

Resolved: To receive and file the following correspondence:

1. Employee Contributions received from the City of Taylor for November 2019 and December 2019 in the amount of \$46,387.86 and \$57,133.30 respectively.
2. Capital call notice dated January 31, 2020 received from Bloomfield Capital in the amount of \$308,178 with a call date of January 21, 2020.
3. Letter dated January 24, 2020 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the Bloomfield Capital capital call.
4. Distribution notice dated December 23, 2019 received from Bloomfield Capital representing a distribution in the amount of \$40,000.

Unanimously approved.

02.02-19

Motion by Kriebel, supported by Tocco.

Resolved: To receive and file the following correspondence:

1. The January and February 2020 Medicare report. Note one (1) change for January and thirty-one (31) for February.
2. Letter dated February 13, 2020 received from PNC Capital Advisors referencing Summary of Material Changes.
3. Summary Annual Report as of June 30, 2019 as prepared by Rodwan Consulting Company.

Wjt approval

4. Letter dated January 17, 2020 received from Bloomfield Capital referencing Fund V, LLS Series Designation of Fund II Rollover Commitment.
5. Letter dated January 15, 2020 from Newsouth Capital Management, Inc. referencing 2019 investment compliance.
6. Correspondence received from American Realty Advisors dated January 21, 2020 referencing the 10th anniversary of the American Strategic Value Realty Fund.

Late Arrival:

7. The March Medicare reimbursement report. Note ten (10) changes this reporting period.
8. Notice referencing privacy of financial information received from Bloomfield Capital.

Unanimously approved.

02.03-20

Motion by Kriebel, supported by Couture.

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of December 16, 2019 through January 5, 2020 in the amount of \$1,277.50 and the period of January 12, 2020 through February 9, 2020 in the amount of \$2,073.75.
2. Payment to Brown Advisory for investment services for the period of October 1, 2019 through December 31, 2019 in the amount of \$23,520.73.
3. Payment to Vanoverbeke Michaud & Timmony, P.C. for legal services rendered to the City of Taylor Police & Fire Retirement System for the period of October 1, 2019 through December 31, 2019 in the amount of \$5,691.30.
4. Payment to Alger for management fees for the period of October 1, 2019 through December 31, 2019 in the amount of \$23,682.45.
5. Payment to Rodwan Consulting Company for normal actuarial and consulting services rendered to the City of Taylor Police & Fire Retirement System for the quarter ended December 31, 2019 pursuant to the Actuarial Services Agreement in the amount of \$2,180.
6. Payment to Newsouth Capital Management, Inc. for management fees for the period of October 1, 2019 through December 31, 2019 in the amount of \$26,172.
7. Payment to the City of Taylor for one half of the fees associated with the June 30, 2019 GASB report prepared by Rodwan Consulting Company in the amount of \$2,450.
8. Payment to Rodwan Consulting Company for services rendered in connection with the computation of benefit payments to the participant and alternate payee pursuant to the EDRO concerning Matthew Minard and his alternate payee in the amount of \$300. This expense will be deducted equally between the member and his alternate payee.
9. Payment to AncCo for consulting and performance evaluation services for the period of October 31, 2019 through December 31, 2020 in the amount of \$14,500.

Wjt approval

10. Payment to Pure Data Services for two shredding containers at a cost of \$50 each for a total cost of \$100.
11. Payment to PNC Institutional Asset Management for asset-based fees for the period of October 1, 2019 through December 31, 2019 in the amount of \$13,821.52.

Late Arrival:

12. Payment to Brandywine Global for investment management services for the period of October 1, 2019 through December 31, 2019 in the amount of \$10,230.89.

Unanimously approved.

2.04-19

Mr. Timmony advised the Board members the annual SAR report has been finalized and took the opportunity to praise Sandra Rodwan and Chris Kuhn for their efforts in the preparation of the report; noting the reporting requirements are very extensive and their efforts are greatly appreciated. Mr. Timmony presented the Board with a policy resolution regarding “Communications from Members and Beneficiaries Policy”. It was suggested at this meeting that Chair Hill and Trustee Kriebel share this information with their active members as well as post at a location for all to see. Trustee Kriebel asked about the various types of elections for survivor benefits upon retirement of a member. Mr. Timmony provided a detailed response of the three options. Mr. Timmony advised the Board he may not be available for the March meeting; however, Aaron Castle will attend in his place.

Motion by Hill, supported by Kriebel.

Resolved: To adopt the policy as presented by Mr. Timmony.

Unanimously approved.

02.05-20

Craig Haynes was present at this meeting as well as his colleague Brad Laffrey. Mr. Haynes advised the Board he has been promoted and that Mr. Laffrey will be assuming his responsibilities going forward. Mr. Haynes provided a portfolio update stating the 4th quarter ended strong in equities and fixed income. A review was also provided on account summary, sector allocation and yield curve.

Chris Kuhn provided an investment performance review for the period ended December 31, 2019. A letter from AndCo President Mike Walker thanking the Retirement System for their business was also presented. It was noted that AndCo has almost doubled its personnel size as business continues to grow. Mr. Kuhn noted the portfolio had an overall good year. Also reviewed/discussed were asset allocation, compliance checklist and a review of individual managers. Alger and Brown were down slightly this quarter, Newsouth had a nice quarter as did Brandywine and Intercontinental. First Eagle had a challenging year, however WCM did well and makes a good team with First Eagle. Fund II struggled, and Fund III and V performed very well. Mr. Kuhn believes the fund is fixed very well; however, he and his team will bring other

Wjt approval

TAYLOR POLICE & FIRE RETIREMENT BOARD
February 13, 2020

investment options for the Board to consider when they find a good fit. The Board was advised there is a need to transfer funds to the cash account for upcoming benefit payments.

Motion by Couture, supported by Tocco.

Resolved: To authorize Mr. Kuhn to facilitate the transfer of \$2M from Alger to the cash account to provide liquidity for upcoming benefit payments.

Unanimously approved.

02.06-20

Motion by Couture, supported by Kriebel.

Resolved: To adjourn at 4:48 p.m.

Unanimously approved.

02.07-19

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday March 12, 2020

Wjt approval