

Thursday January 14, 2021

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held remotely via Zoom, at 2:00 P.M. on Thursday, January 14, 2021.

Present: Chairman and Trustee Nicolas Hill, Wayne County, Michigan; Trustee Jason Couture, Wayne County, Michigan; and Trustee Michelle Tocco, Wayne County, Michigan.

Also Present: Jack Timmony, Vanoverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, FA, CAIA, AndCo, Investment Consultant; Sheila Schulte-Gorski, City of Taylor Human Resource Director.

Excused: Trustee Gerry Taylor

Trustee and Chair, Nick Hill called the meeting to order at 2:13 P.M.

Motion by Couture, supported by Tocco.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held November 12, 2020.

Unanimously approved.

01.65-21

Motion by Tocco, supported by Couture.

Resolved: To approve the following financial correspondence:

1. Employee Contributions received from the City of Taylor for October 2020 in the amount of \$49,967.46 and \$52,463.65 for November 2020.
2. U.S. Real Estate Investment Fund, LLC Redemption Notice in the amount of \$3,000,000.00 executed by Chair Hill on November 23, 2020.

Unanimously approved.

01.66-21

Motion by Tocco, supported by Couture.

Resolved: To receive and file the following correspondence:

1. December 2020 Medicare report. Note two (2) changes this reporting period.
2. Letter dated November 19, 2020 submitted by the office of Vanoverbeke Michaud & Timmony P.C. referencing Eligible Domestic Relations Order; Wayne County Circuit Court Case No. 19-114756-DM.
3. January Medicare report. Note five (5) changes this reporting period.
4. FOIA request dated December 3, 2020 received via email from Samuel Brechtel of Bloomberg, LP.
5. FOIA response letter and fee summary dated December 7, 2020 to Samuel Brechtel.
6. FOIA request dated December 10, 2020 received from Maria Raciél Toroy.
7. FOIA ten-day extension letter dated December 13, 2020 to Maria Raciél Toroy.
8. FOIA denial letter dated December 15, 2020 to Maria Raciél Toroy.
9. Retirement notification dated December 14, 2020 received from Marc Gaynier, Police with an effective retirement date of December 31, 2020 and an entrance date to the DROP program effective January 1, 2021.

Thursday January 14, 2021

10. Supplemental Actuarial Valuation report as of June 30, 2020 submitted by Rodwan Consulting Company.
11. Appeal Brief referencing Unum securities litigation.
12. Bloomfield Capital Income Fund V, LLC Rollover of Unfunded Commitment from Series A to Series B consent to LLC Agreement.
13. Correspondence dated December 16, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing TA Realty Core Property Fund, L.P. Compliance with Public Act 314 of 1965, as amended.
14. TA Realty Core Property Fund, L.P. execution version.
15. TA Realty Core Property Fund, L.P. Subscription documents.
16. Taxpayer Identification Number and Certification provided to TA Realty.
17. Memorandum received from the office of Vanoverbeke Michaud & Timmony P.C. dated January 24, 2021 referencing Public Act 254 of 2020 Open Meetings Act Amendments.
18. Notice of resignation from the City of Taylor Police & Fire Retirement Board of Trustees received from Trustee Jesse Kriebel dated December 21, 2020.

Unanimously approved.

01.67-21

Motion by Taylor, supported by Couture.

Resolved To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of November 15, 2020 through December 6, 2020 in the amount of \$1,185.00 and December 13, 2020 through January 10, 2021 in the amount of \$1,776.25 for administrative services, and reimbursement for monthly Zoom subscription in the amount of \$31.78 for December 2020 and January 2021 and \$99.99 for annual Microsoft subscription, for a total of \$3,763.02.
2. Payment to Rodwan Consulting Company for additional services rendered to the City of Taylor Police & Fire Retirement System in connection with information for reporting purposes pursuant to GASB 67/68 in the amount of \$4,900.00.
3. Payment to Rodwan Consulting Company for actuarial services in connection with the computation of benefit payments to the participant and alternate payee pursuant to the Eligible Domestic Relations Order concerning Scott Barry and Stephanie Barry in the amount of \$300.00. Note this fee has been reimbursed by the participant and the alternate payee.
4. Payment to AndCo for consulting services and performance evaluation for the period of October 1, 2020 through December 31, 2020 in the amount of \$14,500.00.
5. Payment to the City of Taylor for annual audit services for FYE 2020 in the amount of \$3,500.00.
6. Payment to Rodwan Consulting Company for actuarial services rendered to the City of Taylor Police & Fire Retirement System in connection with disclosures required for reporting to the State for fiscal year ended June 20, 2020 in the amount of \$1,450.00.

Unanimously approved.

Thursday January 14, 2021

01.68-21

Motion by Couture, supported by Tocco,

Resolved: To approve payment to Vanoverbeke Michaud & Timmony P.C. for legal services rendered to the City of Taylor Police and Fire Retirement System for the period of October 1, 2020 through December 31, 2020 in the amount of \$4,936.80.

Unanimously approved.

01.69-21

Mr. Timmony briefly discussed items B-2, B-11 and B-17 stating B-2; draft EDRO has been reviewed by his office and meets the requirements of the Retirement System and applicable law. B-11; appeal brief referencing Unum securities litigation is provided to the Retirement System and is available for review, and can be discussed at our next meeting in closed session if desired. There is no action of the Board required. Item B-17; referencing Public Act 254 of 2020, amendments to the Open Meetings Act. It was noted that PA 254 was passed to extend the time period during which public bodies in Michigan can continue to meet virtually for any reason until March 31, 2021. Thereafter, remote meetings may take place only for reasons related to absence due to military service, medical condition, or a state-wide or locally declared state of emergency.

Chris Kuhn advised the Board Gary Salzler is the new PNC representative who will replace Kirk VanDagens. Mr. Kuhn provided the Board with the December market update stating December was a particularly good month as was November 2020. Core fixed income was overall solid and had a great 4th quarter. Mr. Kuhn advised the Board the domestic equity portfolio is overweight and recommends transferring to Alger and Brown. Currently there is no need to transfer funds to the cash account for benefit payments. It is anticipated the TA Realty investment will be funded by the end of March/early April. There was some discussion related to the timing of transferring funds from the domestic equity portfolio. Trustee Couture suggests taking the recommendation of Investment Consultant to transfer funds from the domestic equity portfolio to be in compliance.

Motion by Couture, supported by Tocco.

Resolved: To transfer 2M from Alger and 2M from Brown to PNC with the recommendation of Investment Consultant.

Unanimously approved.

01.70-21

Motion by Couture, supported by Tocco.

Resolved: To receive and file investment report as presented by Chris Kuhn

Unanimously approved.

01.71-21

Chair Hill advised the Board the Fire Department is currently in negotiations with the City and he has reached out to the members regarding a replacement for Trustee Kriebel. It was noted he

TAYLOR POLICE & FIRE RETIREMENT BOARD

Thursday January 14, 2021

may have someone interested in filling the position for the short term, however no one at this time seems interested in being a permanent member of the Board. Chair Hill asked Mr. Timmony if it would be appropriate for a retired fire fighter to fill the vacancy on the Board. Mr. Timmony will review this further and report back to the Board at our next meeting, however he stated the statute (Act 345) would need to be amended between the city and the unions to allow for this. It is appropriate for the Board to continue to meet with its current composition as long as there is a quorum to do so.

Motion by, Couture supported by Tocco.

Resolved: To adjourn at 2:53 P.M.

Unanimously approved.

01.72-21

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, February 11, 2021 at 4:00 P.M.