

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 4:15 P.M. on Thursday, January 12, 2023.

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

Also Present: Aaron Castle, VanOverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, CAIA, Senior Investment Consultant, AndCo; Richard Hopper, Human Resource Director for the City of Taylor.

Excused: Trustee Gerry Taylor, Trustee Al Young.

Trustee and Chair Nicolas Hill called the meeting to order at 8:39 A.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 December 8, 2022.

Unanimously approved.

01.01-23

Motion by Couture, supported by Tocco.

Resolved: To approve the following financial correspondence.

1. Distribution notice dated December 13, 2022 received from Bloomfield Capital with a distribution in the amount of \$2,066,138.51.
2. Capital call notice dated December 15, 2022 received from Portfolio Advisors with a call amount of \$301,510 due by December 27, 2022.
3. Letter dated December 16, 2022 to Ms. Sara Boles of PNC Bank authorizing the facilitation of Portfolio Advisors capital call.
4. Capital call notice dated December 13, 2022 received from Sturbridge Capital call with a call amount of \$733,048.89.
5. Letter dated December 16, 2022 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the Sturbridge capital call in the amount of \$733,048.89.
6. Distribution notice dated December 23, 2022 received from TerraCap with a distribution amount of \$383,891.76.
7. End of month trust to trust transfer from the commingled account to the administrative account in the amount of \$413,683.18. Approved by Trustee Tocco.

Unanimously approved.

01.02-23

Motion by Tocco, supported by Couture.

Resolved: To receive and file the following correspondence:

1. Medicare report for January 2023. Note one change (1) this reporting period.
2. FOIA request dated December 21, 2022 received from Mr. Will Ro of Bloomberg.

3. FOIA response letter dated December 23, 2022 to Mr. Will Ro with corresponding fee schedule.
4. Correspondence dated January 10, 2023 from the office of Vanoverbeke Michaud & Timmony, P.C. to Ms. Beth Myers of QDRO Express referencing Bonadeo Wayne County Circuit Court Case No. 22-102275-DM.

Unanimously approved.

01.03-23

Motion by Couture, supported by Tocco.

Resolved: To table following Correspondence until the February Board meeting.

1. Actuarial certification and monthly benefit payment for James Hubbard, Fire retiree.
2. Actuarial certification and monthly benefit payment for Russ McNamee, Fire DROP participant.

Motion by Couture, supported by Tocco.

Resolved: To table items C-1 and C-2 until next meeting.

Unanimously approved.

01.04-23

Motion by Couture, supported by Tocco.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of December 11, 2022 through January 8, 2023 in the amount of \$2,070 and \$15.98 for monthly Zoom subscription for the month of December for a total of \$2,085.98.
2. Payment to Newsouth Capital for management fees for the period of July 1, 2022 through September 30, 2022 in the amount of \$22,937. (PAID)
3. Payment to AndCo for consulting services and performance evaluation for the period of October 1, 2022 through December 31, 2022 in the amount of \$14,500.
4. Payment to Alger for management fees for the period of October 1, 2022 through December 31, 2022 in the amount of \$14,629.83.

Unanimously approved.

01.05-23

Mr. Castle updated the Board regarding the retirement of Mr. Jack Timmony and the ongoing transition process. Mr. Castle will be at our Board meetings going forward; Mr. Rob Abb will attend our Board meetings when Mr. Castle is unavailable. Mr. Castle also discussed the SECURE Act 2.0 with the Board and advised that a formal legislative update from his office would be provided in the near future.

Mr. Chris Kuhn provided an asset summary as of December 31, 2022. December was a challenging month and 2022 was also a challenging year. Currently trending in the right direction with inflation. Mr. Kuhn is not recommending a transfer of funds at this time.

Motion by Couture, supported by Tocco.

Resolved to: Receive and file report as presented by Investment Consultant Chris Kuhn.

Unanimously approved.

01.06-23

Chair Hill Open Business: Brief discussion on the time for our Board meetings. Will discuss again when we have a full Board.

Motion by Couture, supported by Tocco .

Resolved: To adjourn at 9:15 A.M.

Unanimously approved.

01.07-23

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, February 9, 2023 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.