

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, June 9, 2022.

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

Also Present:

Aaron Castle, VanOverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, CAIA, Senior Investment Consultant, AndCo; Sheila Gorski-Schulte, Human Resource Director for the City of Taylor.

Excused: Trustee Young

Trustee and Chair Nicolas Taylor, called the meeting to order at 4:16 P.M.

Motion by Taylor, supported by Tocco.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held April 14, 2022 as well as the minutes of the closed session.

Unanimously approved.

06.34-22

Motion by Couture, supported by Tocco.

Resolved: To approve the following financial correspondence.

1. Capital call notice received from TerraCap Partners V (Institutional), L.P. with a call date of May 1, 2022 in the amount of \$4,000,000.00.
2. Letter dated April 25, 2022 to Ms. Sara Boles of PNC Bank authorizing the facilitation of a rebalancing of assets for the City of Taylor Police & Fire Retirement System.
3. End of month transfer from the Commingled account to the Administrative account in the amount of \$256,360.22; approved by Trustee Tocco.
4. Distribution notice dated May 4, 2022 received from Bloomfield Capital – Income Fund III, LLC with a distribution amount of \$1,689,335.91
5. Distribution notice dated May 27, 2022 received from Bloomfield Capital – III, LLC with a distribution amount of \$1,736,998.50
6. Capital call notice dated May 27, 2022 received from Abbott Capital with a call amount of \$350,000.
7. Letter to Ms. Sara Boles of PNC Bank authorizing the facilitation of the capital call from Abbott Capital.
8. PNC Mutual Fund Trading Instructions dated June 3, 2022 in the amount of \$250,000.

Unanimously approved

06.35-22

Motion by Taylor, supported by Tocco.

Resolved: To receive and file the following correspondence:

1. Letter dated April 18, 2022 to retiree Carey Bacha regarding the overpayment in Medicare reimbursement and the recoupment of same.
2. Email correspondence dated April 20, 2022 received from Jason Anderson, Fire advising of his intention to enter the DROP program effective June 27, 2022.
3. Email correspondence dated April 19, 2022 received from John Mesky, Fire advising of his intention to enter the DROP program effective June 27, 2022.
4. FOIA requested dated April 27, 2022 received from Tali Goldman of Bloomberg, L.P.
5. Ten-day FOIA extension letter dated April 29, 2022 to Tali Goldman of Bloomberg, L.P.
6. FOIA request dated May 29, 2022 from Zack Cziryak of Financial Investment News.
7. Ten-day FOIA extension letter to Zack Cziryak of Financial Investment News.
8. FOIA response letter and fee schedule to Zack Cziryak dated May 27, 2022.
9. FOIA request dated May 30, 2022 received from Alexandra Oquias of Prequin Ltd. and fee schedule.
10. FOIA response letter dated June 2022 to Alexandra Oquias of Prequin Ltd. and fee schedule.
11. Letter of retirement received from Jason Hall, Police with an effective retirement date of July 10, 2022.
12. Letter dated May 8, 2022 received from Chad Cousino, Fire advising he intends to enter the DROP effective June 27, 2022.

Unanimously approved.

06.36-22

Motion by Couture, supported by Taylor.

Resolved: To approve the 1-8 and 11 payment of bills.

1. Payment to Linda Kemp for the period of April 10, 2022 through May 10, 2022 in the amount of \$2,020. and \$15.98 for monthly Zoom subscription for a total of \$2,035.98.
2. Payment to Vanoverbeke Michaud & Timmony P.C. for legal services rendered to the City of Taylor Police & Fire Retirement System for the period of January 1, 2022 through March 31, 2022 in the amount of \$4,902.00.
3. Payment to Foster & Foster for quarterly fixed fee retainer for the quarter ended December 31, 2021 and quarter ended March 31, 2022 in the amount of \$4,902.00.
4. Payment to Brown Advisory for investment services for the period of January 1, 2022 through March 31, 2022 in the amount of \$17,940.46.
5. Payment to NewSouth Capital for management fees for the period of January 1, 2022

- through March 31, 2022 in the amount of \$31,589.
6. Reimbursement to the City of Taylor for the annual audit in the amount of \$7,750.
 7. Payment to Brandywine for management fees for the period of January 1, 2022 through March 31, 2022 in the amount of \$13,865.
 8. Payment to Moonbase for annual website maintenance in the amount of \$675.
 9. Reimbursement to Linda Kemp for hotel accommodations for Trustees Hill, Couture and Young to participate in the MAPERS conference (one night's stay per Trustee) for a total of \$557.85.
 10. Reimbursement to Trustee's Hill, Couture and Young in the amount of \$476.71 for hotel accommodations for participation at MAPERS and \$153.85 for gas mileage to MAPERS for a total reimbursement of \$630.56.
 11. Payment to Linda Kemp for the period of May 15, 2022 through June 5, 2022 in the amount of \$1,520. And \$15.98 for Zoom subscription.

Unanimously approved.

06.37-22

Motion by Taylor, supported by Couture.

Resolved: To table items D 9 and 10 to be revised pending back up documentation from Trustees Hill and Young.

Unanimously approved.

06.38-22

Mr. Aaron Castle responded to a question regarding survivor benefits for DROP participants. A surviving spouse of a member who married after entering the DROP, but prior to spearating from employment with the city, would be entitled to the Plan's 60% surviving spouse benefit providing the member elected a regular retirement benefit at the time of DROP participation, and the member's survivor was his spouse at he time of retirement an the date of death.

Mr. Chris Kuhn equities down, not a great quarter. Real estate did well. Large Cap over the past 12 months did fair. Performance review update was provided. The three-year numbers are very good. Policy index trailing a bit this year; still in the top 10% in our peer group. Alger and Brown both struggled this period as did PNC. All four of our equity managers are down this quarter. Small cap managers update; First Eagle did well. WCM had a rough quarter, however, has done well overall. Asset allocation discussion. American Realty and TA both did well this quarter. Asset Manager Summary as of June 2022 was provided.

Chair Hill mentioned a strategy with Sturbridge he heard about at the recent MAPERS conference. Mr. Kuhn suggests changing asset allocation if the Board would like to invest with this company. Mr. Kuhn will bring more information to the next meeting for the Board to review.

Motion by Couture, supported by Tocco.

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

Unanimously approved.
06.39-22

Chair Hill Open Business: Trustee Couture mentioned the possibility of looking into a new Actuary firm. Suggested sending out an RFP or RFI. Mr. Castle suggested the possibility of sending Foster & Foster a letter requesting they honor the Rodwan rates for a fixed number of years before sending an RFP.

Shelia Gorski-Schulte provided the Board with funds from firefighter's city fund match to be deposited into the Police & Fire Retirement System as those members are not part of the Police & Fire Retirement System's retirement plan.

Motion by Couture, supported by Taylor.

Resolved: To adjourn at 5:15 P.M.

Unanimously approved.
06.40-22

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, July 9, 2022 at 4:15 P.M. Meeting will be held at the Police Station second floor conference room.