

TAYLOR POLICE & FIRE RETIREMENT BOARD

Thursday March 9, 2021

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held at Taylor City Hall located at 23555 Goddard Road, Taylor MI and remotely via Zoom, at 4:00 P.M. on Wednesday March 9, 2021.

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

**Also Present:** Jack Timmony (via Zoom), VanOverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, FA, CAIA, AndCo, Investment Consultant; Gary Salzer (via Zoom), CFA, CIPM, Sr. Investment Advisor, PNC; Sheila Gorski-Schulte, City of Taylor Human Resource Director.

**Excused:**

**Trustee and Chair, Nick Hill called the meeting to order at 4:03 P.M.**

**Motion by Taylor, supported by Couture.**

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

*Unanimously approved.*

03.81-21

**Motion by Taylor, supported by Couture.**

Resolved: To approve the following financial correspondence:

1. Letter dated February 22, 2021 to Mr. Christopher Gibson of Brown Advisory requesting a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets in the amount of 1MM.
2. Letter dated February 22, 2021 to Ms. Sara Boles of PNC Bank authorizing the facilitation of a rebalancing of assets.
3. Redemption notice dated February 10, 2021 received from Intercontinental advising of a redemption payment in the amount of \$5,000,000.00 on February 24, 2021.
4. Distribution notice dated March 1, 2021 received from Intercontinental in the amount of \$54,440.24 with a pro rata gross share of an overall distribution of \$39,429,087.41. The Fund withheld \$23,930.98 for asset management fees resulting in a net distribution in the amount of \$30,509.26.

*Unanimously approved.*

03.82-21

**Motion by Taylor, supported by Tocco.**

Resolved: To receive and file the following correspondence:

1. February Medicare reimbursement report. Note twenty-nine (29) changes this reporting period.
2. Correspondence received from the law office of Rubinstein & Holz referencing an income deduction order and income withholding order from the State of Florida case #(36) 18-DR-3666 – Ernest Gayer retiree.

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*Unanimously approved.*

03.83-21

**Motion by Couture, supported by Taylor.**

Resolved: To approve the following correspondence.

1. Updated signature form for PNC.
2. Consent request received from Metropolitan Real Estate dated February 25, 2021.

*Unanimously approved.*

03.84-21

**Motion by Taylor, supported by Tocco.**

Resolved To approve the following payment of bills:

1. Payment to Linda Kemp for the period of February 14, 2021 through March 7, 2021 in the amount of \$2,677.50 and reimbursement for monthly Zoom subscription in the amount of \$15.98 for March for a total of \$2,693.48.
2. Payment to PNC Institutional Asset Management for asset-based fees for the period of October 1, 2020 through December 31, 2020 in the amount of \$29,743.84.
3. Payment to Staples for office supplies in the amount of \$161.49.
4. Payment to Rodwan Consulting Company for the quarter ended December 31, 2020 for normal actuarial and consulting services in the amount of \$2,190.

*Unanimously approved.*

03.85-21

**Mr. Timmony** advised the Board that some of the restrictions to the Open Meeting Act related to the number of people who can assemble in person at a meeting have been relaxed. Previously the maximum number for in person meetings was 10; that number has been changed to 25. While that typically is not a problem for our meetings, there is some concern should more than 25 people attend a meeting the meeting would have to be cancelled.

There was a discussion related pay reports for firefighters not balancing with quarterly reports for specific years, i.e., 2011 and 2014. Ms. Gorski-Schulte advised the Board she will be sending annual pay reports for each police and fire member going forward to be balanced with quarterly reports. Linda Kemp stated accurate quarterly reports are also needed for the annual actuarial report as well as the annual audit. Ms. Gorski-Schulte is in the process of gathering pay report data for firefighters involved with pay report issues for 2011 and 2014 and should have those reports to the pension office within two weeks.

**Gary Salzer** gave a very brief update on the PNC portfolio stating there has been a bit of a style rotation from growth to value which was good for the fund and things are moving in the right direction.

**Chris Kuhn** provided a February update stating February was a particularly good month. The S&P 500 was up 2 ¼ %; year to date up 1.7%. Small cap is also off to a good start. Fixed income was down in February. The Board was advised the fund is slightly overweight in domestic equity. Money has been received from Intercontinental. It was noted there is no need at

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this time to transfer funds to the cash account. Mr. Kuhn mentioned the agreement between Metropolitan and BentallGreenOak. It was noted at this meeting that Mr. Kuhn and his team are still looking for managers for the Boards consideration.

**Motion by Couture, supported by Taylor.**

Resolved: To receive and file investment report as presented by Chris Kuhn  
*Unanimously approved.*  
03.86-21

**Motion by Taylor, supported by Couture.**

Resolved: To adjourn at 4:25 P.M.  
*Unanimously approved.*  
03.87-21

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Tuesday, April 8, 2021 at 4:00 P.M. Location to be determined.**