

TAYLOR POLICE & FIRE RETIREMENT BOARD

Thursday March 10, 2022

The regular meeting of the City of Taylor Police & Fire Retirement System Board of Trustees was held at the Taylor Police Station, located at 23515 Goddard Road, Taylor, MI at 4:15 P.M. on Thursday, March 10, 2022.

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

**Also Present:** Jack Timmony, VanOverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, CAIA, Senior Investment Consultant, AndCo; Sheila Gorski-Schulte, City of Taylor Human Resource Director; and, Mr. James Hubbard (retiree).

**Excused: None.**

**Trustee and Chair, Nick Hill called the meeting to order at 4:15 P.M.**

**Motion by Young, supported by Couture.**

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held February 10, 2022 as well as the minutes of the closed session.

*Unanimously approved.*

03.01-22

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

Resolved: To approve the following financial correspondence.

1. Month end transfer from the commingled account to the administrative account in the amount of \$256,110.79 approved by Trustee Tocco.
2. Bloomfield Capital distribution notice income fund II, LLC dated February 11, 2022 with a return in capital in the amount of \$39,893.06.
3. Bloomfield Capital distribution notice income fund III, LLC dated February 22, 2022 with a return in capital in the amount of \$126,315.62.

*Unanimously approved*

03.02-22

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

Resolved: To receive and file the following correspondence:

1. March Medicare report. Note thirteen (13) changes this reporting period.
2. Portfolio Advisors Secondary Fund IV, L.P. consent form.
3. Memorandum dated March 3, 2022 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing Michigan Attorney General Opinion #7318.
4. Portfolio Advisors, LLC Investment Committee Voting Policy effective Mach 2, 2021.
5. April Medicare report (with 15 changes).

*Unanimously approved.*

03.03-22

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

Resolved: To approve the following payment of bills:

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1. Payment to Linda Kemp for the period of February 13, 2022 through March 2, 2022, in the amount of \$1,942.50 and \$15.98 for monthly Zoom subscription for a total of \$1,958.48.

*Unanimously approved.*

03.04-22

**Mr. Jack Timmony** was present at the meeting, and discussed a memorandum from his office regarding the Michigan Attorney General Opinion #7318. The amendments to the Michigan Open Meetings Act that allowed public bodies such as this Retirement Board of Trustees to meet remotely expired on December 31, 2021. Now, only absence due to military service will serve as a basis to allow a Trustee to attend meetings remotely. So, if a Trustee chooses to attend a meeting remotely, he or she will not be counted toward a quorum, will not be permitted to deliberate or vote on any matter, and will thus be viewed as an ordinary member of the public. The Michigan Attorney General examined the Americans with Disabilities Act (a federal anti-discrimination statute), and concluded that if a qualified individual has a disability such that the individual could not attend a meeting in person, and if that individual requested a reasonable accommodation, then such a reasonable accommodation must be provided to allow that individual to attend the meeting remotely. Hence, if that individual happened to be a Trustee, then the Trustee would be counted toward a quorum, would be allowed to deliberate, and would be allowed to vote. Discussion followed.

Mr. Timmony next reported that the contract documents for the recently approved investment with TerraCap Fund V are close to completion. Discussion followed.

**Mr. Chris Kuhn** was present at the meeting, and distributed and discussed the Market Update report as of February 28, 2022. Discussion followed. Mr. Kuhn next distributed and discussed the Asset/Manager Summary for March 2022. Discussion followed. Finally, Mr. Kuhn provided a recommended asset rebalancing, as follows: transfer \$2,000,000.00 from the PNC Core Plus portfolio to the Cash Account for benefit payments.

**Motion by Couture, supported by Young.**

Resolved: To rebalance the portfolio as the Investment Consultant has recommended, by transferring \$2,000,000.00 from the PNC Core Plus account to the Cash Account for benefit payments.

*Unanimously approved*

03.05-22

**Motion by Couture, supported by Young.**

Resolved to receive and file reports provided by Investment Consultant Chris Kuhn.

*Unanimously approved.*

03.06-22

Thursday March 10, 2022

**Chair Hill Open Business:**

1. The Plan Administrator, Linda Kemp, has served in this position for 11 years now, and has not received any pay increase during this period of time. Discussion followed. The Board accepted Mr. Timmony's offer to gather and provide information about scope of services and compensation arrangements regarding similarly situated Plan Administrators.

2. Outstanding Pay Reports. Chairman Hill delineated several pay reports required for benefit calculations for former Members who have retired. Ms. Gorski-Schulte said that she will work with Plan Administrator Kemp on this matter.

3. Medicare Reports and Medicare Part B Reimbursement. Chair Hill said that Plan Administrator Kemp will be requesting this information from PNC Bank which will enable her to compare it against the information that she receives from the City to ensure accuracy of reporting.

**Motion by Couture, supported by Young.**

Resolved: To adjourn at 5:20 P.M.

*Unanimously approved.*

03.07-22

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, April 14, 2022, at 4:15 P.M. The meeting will be held at the Police Station second floor conference room.**