

TAYLOR POLICE & FIRE RETIREMENT BOARD

Wednesday, March 13, 2024

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 8:30 A.M. on Wednesday, March 13, 2024.

Present: Chairman and Trustee Nick Hill, Trustee Gerry Taylor, Trustee Michelle Tocco, Trustee Jason Couture, Trustee Shannon Threlkeld

Also Present: Aaron Castle, VanOverbeke Michaud & P.C., Legal Counsel; Chris Kuhn, Investment Consultant

Excused: None

Chair Trustee Nicolas Hill called the meeting to order at 8:30 A.M.

Motion by Trustee Taylor, supported by Trustee Couture.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, February 14, 2024

Unanimously approved.

03.18-24

Motion by Trustee Taylor, supported by Trustee Tocco.

Resolved: To approve the following financial correspondence.

1. Capital call notice dated March 4, 2024 with a call date of March 14, 2024 in the amount of \$350,000.
2. Letter dated February 1, 2024 to Ms. Sara Boles of PNC Bank authorizing the transfer of funds in the amount of \$2,000,000.
3. Sturbridge capital call notice dated March 7, 2024 with a zero call amount.
4. TerraCap commentary dated March 5, 2024.

Unanimously approved.

03.19-24

Motion by Trustee Taylor, supported by Trustee Threlkeld.

Resolved: To receive and file the following correspondence:

1. Letter dated February 14, 2024 to Mr. Richard Hopper, HR Director for the City of Taylor referencing firefighters who have recently been added to the Police & Fire Retirement System and payment of their employee contributions.
2. Court order received from the District Court of Appeal of the State of Florida Sixth District related to retiree Ernest Gayer.
3. Annual valuation as submitted by Foster & Foster.

Unanimously approved.

03.20-24

The Board and legal counsel engaged in additional discussion regarding the court order and communication received from Mr. Ernest Gayer. Mr. Castle indicated that based upon the specific language in the Florida Court of Appeals order, his office as comfortable ceasing withholding payments to Mr. Gayer's former spouse.

Motion by Trustee Couture; supported by Trustee Tocco.

Resolved: To direct PNC bank to stop withholding payments to Mr. Ernest Gayer's former spouse pursuant to the order of the Florida Court of Appeals.

Approved 4-1. Trustee Taylor opposed.

03.21-24

Motion by Couture, supported by Tocco.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of February 18, 2024 through March 8, 2024 in the amount of \$2,340. and \$16.95 for monthly Zoom Subscription and reimbursement for Microsoft subscription in the amount of \$104.94 for a total of \$2,461.89..
2. Payment to AndCo for performance evaluation and consultation fees for the period of January 1, 2024 through March 31, 2024 in the amount of \$16,750.

Unanimously approved.

03.22-24

Legal: Mr. Castle presented the Board with a copy of a draft Service Provider Review Schedule to accompany the Policy adopted by the Board at its prior meeting. He indicated that the schedule would create a 5-year cycle in which the Board would conduct a due diligence review of each of its professional services providers at least once every five years. Mr. Castle could not find a record of the last time due diligence was performed with respect to the Board's legal counsel and therefore he tentatively scheduled a review of the Board's legal services for 2024.

Motion by Taylor, supported by Couture.

Resolved: To prepare a draft Legal RFI for review and consideration at the Board's next meeting.

Unanimously approved.

03.23-24

Open Business: Mr. Kuhn addressed the pending acquisition of AndCo by Mariner, LLC, and advised the Board that other than the name of the company and the color of reports, nothing will be changing; the Board and Retirement System will continue to be serviced by the existing AndCo team. He indicated that upon closing of the acquisition that AndCo will be known as Mariner Institutional. Mr. Kuhn also presented the 4th Quarter 2023 investment performance report. The portfolio returned 7.51% for the quarter and 13.56% for the calendar year. Discussion followed regarding the Retirement System's international equity managers. Mr. Kuhn indicated that he would like the Board to retain WCM if the Board approves terminating one of its international equity managers.

Motion by Taylor; supported by Couture.

Resolved: To consent to the assignment of the Board's Investment Consulting Services Agreement with AndCo Consulting to Mariner Institutional.

Unanimously approved.

03.24-24

Motion by Taylor; supported by Couture.

Resolved: To liquidate the international equity account managed by First Eagle and to reallocate the funds between WCM (up to a 6% allocation) and the Fidelity 500 index account.

Unanimously approved.

03.25-24

Motion by Couture; supported by Taylor.

Resolved: To receive and file the Investment Performance Report for the period ending December 31, 2023.

Unanimously approved.

03.26-24

Discussion continued amongst the Board regarding the pension calculations for firefighters, particularly those firefighters participating in the DROP. Chairman Hill indicated that members finding discrepancies in their calculations should discuss their concerns with Linda. Trustee Couture asked that the matter of firefighters who transitioned from the City's defined contribution plan to the Act 345 defined benefit plan remain on the agenda until the Board receives a full accounting of the funds that were transferred to the DB Plan on behalf of those members.

Motion by Couture, supported by Taylor.

Resolved: To adjourn at 9:52 A.M.

Unanimously approved.

02.27-24

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, April 11, 2024 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.

