

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held via Zoom, at 4:00 P.M. on Thursday, May 14, 2020.

Present: Chairman and Trustee Nicolas Hill, Trustee Gerry Taylor, Trustee Jesse Kriebel, Trustee Jason Couture.

Also Present: Jack Timmony, Vanoverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, FA, CAIA, AndCo, Investment Consultant; Brad Laffrey, PNC Vice President/Senior Investment Advisor; Kirk VanDagens, PNC; Sheila Gorski-Schulte, Direct of Human Resources for the City of Taylor.

Excused: Trustee Michelle Tocco.

Trustee and Chair, Nick Hill called the meeting to order at 4:07 P.M.

Motion by Taylor, supported by Couture.

Resolved: To approve the minutes of the regular meetings of the City of Taylor Police & Fire Retirement System held March 12, 2020 and the Emergency meeting held via Zoom held on April 25, 2020.

Unanimously approved.

05.19-20

Motion by Couture, supported by Taylor.

Resolved: To receive and file the following financial correspondence:

1. Letter dated April 1, 2020 received from Bloomfield Capital referencing "Return of Capital Distribution Notice – Bloomfield Capital Income Fund V, LLC.
2. Letter to Ms. Kristin Pahlen of Intercontinental dated March 18, 2020 requesting a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets.
3. Letter dated March 18, 2020 to Ms. Sara Boles of PNC Bank authorizing the facilitation of a partial rebalancing of funds.
4. Employee contributions received from the City of Taylor for March 2020 in the amount of \$45,186.30.
5. Letter dated April 28, 2020 to Ms. Sara Boles of PNC Bank authorizing the facilitation of a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets.
6. PNC fund trading instructions authorizing the transfer of 4 million dollars from Federated to S&P 500 EFT and PNC fund trading instructions authorizing the transfer of 3 million dollars from Champlain small cap to S&P 500 EFT.
7. Redemption notice dated April 6, 2020 received from Intercontinental.
8. Distribution notice dated April 30, 2020 received from Bloomfield Capital for Fund V, LLC in the amount of \$47,330.92
9. Distribution notice dated April 30, 2020 received from Bloomfield Capital for Fund

III, LLC in the amount of \$59,835.62.
Unanimously approved.
05.20-20

Motion by Taylor, supported by Couture.

Resolved: To receive and file the following correspondence:

1. Memorandum dated April 1, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing COVID 19 Aid Relief and Economic Security Act.
2. Correspondence dated March 27, 2020 received from Fred Alger Management, LLC referencing annual Revocation of Authorization.
3. FOIA request dated March 25, 2020 received from Frances Tong of Bloomberg.
4. FOIA denial response letter dated March 26, 2020 to Frances Tong.
5. Letter dated March 26, 2020 received from Bloomfield Capital referencing COVID 19.
6. Letter received from AndCo referencing COVID 19.
7. Memorandum dated March 26, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing "Public Meetings – COVID 19.
8. Memorandum dated March 19, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing remote participation in public meetings.
9. Memorandum dated April 6, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing Freedom of Information Act Requests during State of Emergency.
10. Notification of retirement dated March 16, 2020 received from Alex Roan (Fire) with an effective retirement date of July 30, 2020.
11. May 2020 Medicare report. Note two (2) changes this reporting period.
12. Correspondence dated April 30, 2020 received from Chris Kuhn of AndCo referencing Brandywine/Legg Mason Consent.
13. Investment Management Agreement between Brandywine Global Investment Management and the City of Taylor of Police & Fire Retirement System.
14. Correspondence received from the office of Vanoverbeke Michaud & Timmony P.C. referencing the Eligible Domestic Relations Order, Wayne County Circuit Court Case No. 19-103816-DM.
15. Email correspondence received from AndCo referencing updated ADV Part 2 Disclosure Brochure and the 2020 privacy notice. Also included key highlights from the past year.
16. Memorandum dated April 16, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing "Remote Public Meetings – Executive Order 2020-48".
17. Correspondence dated April 16, 2020 received from American Realty Advisors referencing COVID 19 update.
18. Letter dated April 1, 2020 received from First Eagle referencing Form ADV Part 2A.

19. Letter dated April 17, 2020 received from Brandywine Global referencing Investment Management Agreement.
20. Memorandum dated May 1, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing Secure Act.
21. Memorandum dated May 7, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing electronic signatures – Executive Order 2020-74.

Unanimously approved.

05.21-20

Motion by Taylor, supported by Couture.

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of March 15, 2020 through April 12, 2020 in the amount of \$2,397.50 and for the period of April 19, 2020 through May 10, 2020 in the amount of \$1,417.50.
2. Payment to Rodwan Consulting Company for normal actuarial and consulting services rendered to the City of Taylor Police & Fire Retirement System for the quarter ended March 31, 2020 pursuant to the Actuarial Services Agreement in the amount of \$2,180.
3. Payment to Staples for office supplies in the amount of \$122.97.
4. Payment to Pure Data Services LLC for two (2) shredding bins at \$50 each for a total cost of \$100.
5. Payment to Brandywine Global for investment management services for the period of January 1, 2020 through March 31, 2020 in the amount of \$7,604.77.
6. Payment to Brown Advisory for investment services for the period of January 1, 2020 through March 31, 2020 in the amount of \$23,219.59.
7. Payment to Newsouth Capital Management, Inc. for management fess for the period of January 1, 2020 through March 31, 2020 in the amount of \$18,101.
8. 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, 2020 Through March 31, 2020 in the amount of \$1,939.80.

Unanimously approved.

05.22-20

Late Arrival Items:

Motion by, Couture, supported by Taylor.

- **Financial correspondence:**
 - Return of Capital Distribution Notice – Fund II, LLC dated May 12, 2020 received from Bloomfield Capital.
 - Return of Capital Distribution Notice – Fund III, LLC dated May 12, 2020 received from Bloomfield Capital.

Unanimously approved.

05.23-20

Motion by Taylor, supported by Kriebel.

• **Correspondence Receive and File:**

- May 2020 Medicare report. Note one (1) change this reporting period.
- Retirement email dated May 13, 2020 received from Miles Jarvis, Fire with an effective retirement date of August 17, 2020.

Unanimously approved.

05.24-20

Mr. Timmony spoke briefly regarding several memoranda on the agenda related to the Michigan Governor's Executive Orders.

Brad Laffrey noted at this meeting the first quarter was a challenging one due to COVID 19 causing record setting volatility. It was further noted the equity side as well as the corporate side also struggled. The price of oil dropped dramatically, and large cap value also had a difficult quarter, however the portfolio is in good shape for the 1-5-year mark.

Mr. Kuhn provided a quick recap of asset allocation and noted it and was a difficult quarter; we suffered some setbacks. It was also noted there were not too many losses in real estate. Individual manager discussion indicated Alger and Brown still showing good results, however PNC and Brandywine are down and Newsouth had a weak quarter. Champlain and WCM still doing well.

Chair Hill made a motion to purchase an upgraded subscription of Zoom to allow additional time for future Zoom meetings.

Motion by Hill, supported by Taylor.

Resolved: To authorize Linda Kemp to purchase the upgraded version of Zoom in an amount not to exceed \$19.99 per month.

Unanimously approved.

05.25-20

Motion by Taylor, supported by Couture.

Resolved: To adjourn this meeting at 4:40 P.M.

Unanimously approved.

05.26-20

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, June 11, 2020 at 4:00 P.M. via Zoom,

TAYLOR POLICE & FIRE RETIREMENT BOARD
Thursday, May 14, 2020