

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, April 10, 2024.

Present: Chairman and Trustee Nick Hill, Trustee Gerry Taylor, Trustee Michelle Tocco.

Also Present: Aaron Castle, VanOverbeke Michaud & P.C., Legal Counsel; Rick Hopper, Director of Human Resources.

Excused: Trustee Jason Couture, Trustee Shannon Threlkeld, and Investment Consultant Chris Kuhn

Chair and Trustee Nicolas Hill called the meeting to order at 8:26 A.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 Wednesday, April 10, 2024

Unanimously approved.

05.35-24

Motion by Taylor, supported by Tocco.

Resolved: To approve the following financial correspondence.

1. PNC trade ticket dated April 16, 2024 in the amount of \$2,000,000.
2. Fund to fund transfer in the amount of \$2,000,000., as approved at the April Board meeting. Transaction approved by Trustee Tocco.

Unanimously approved.

05.36-24

Motion by Taylor, supported by Tocco.

Resolved: To receive and file the following correspondence:

1. April 2024 Medicare report. Note six (6) changes this reporting period.
2. Side letter received from TA Realty dated as of March 29, 2024.
3. FOIA request dated April 19, 2024 received from Monique Bekele of Bloomberg.
4. FOIA response letter dated April 23, 2024 to Monique Bekele of Bloomberg with corresponding fee schedule.

Unanimously approved.

05.37-24

Motion by Taylor, supported by Tocco.

Resolved: To accept the RFI's submitted by Vanoverbeke, Michaud & Timmony, P.C.

Unanimously approved.

05.38-24

Motion by Taylor, supported by Tocco.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of April 14, 2024 through May 5, 2024 in the amount of \$3,230., \$16.95 for monthly Zoom Subscription for a total of

- \$3,246.95.
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, 2024 through March 31, 2024 in the amount of \$5,165.70.
 3. Payment to Foster & Foster for quarterly fixed fee retainer for quarter ending March 31, 2024 in the amount of \$2,311, and for quarterly fixed fee retainer for the quarter ending December 31, 2023 for benefit calculations and preparation of PA 202 report in the amount of \$8,861 for a total of \$11,172.
 4. Payment to Brandywine for investment fees for the period of January 1, 2024 through March 31, 2024 in the amount of \$13,573.14.
 5. Payment to Newsouth Capital Management, Inc. for management fees for the period of January 1, 2024 through March 31, 2024 in the amount of \$17,239.

Unanimously approved.

05.39-24

Mr. Castle advised the Board he is still working our a policy review and hopes to have an updated list for the Board at our next meeting.

Open Business Chair Hill briefly discussed the market value report submitted by Mariner. Trustee Tocco inquired as to whether or not our retirement system has a check list or packet of information to be provided to retirees and would like us to share that information with the General Employee Pension Board.

Trustee Taylor spoke briefly about the decline of market rates.

Motion by Taylor, supported by Tocco.

Resolved: To adjourn at 8:45A.M.

Unanimously approved.

04.40-24

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, June 12, 2024 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.