

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held via Zoom, at 4:00 P.M. on Thursday, November 12, 2020.

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

Also Present: Jack Timmony, Vanoverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, FA, CAIA, AndCo, Investment Consultant; Devon Sullivan, TA Realty; Craig Haynes, CFA Senior Vice President, Market Director PNC Institutional Asset Management; Sean Ruhmann, TA Realty; Nicole Dutra Grinnell, TA Realty, Zack Cziryak, Institutional Investment News.

Excused: Trustee Jesse Kriebel

Trustee and Chair, Nick Hill called the meeting to order at 4:04 P.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 October 8, 2020.

Unanimously approved.

11.56-20

Motion by Taylor, supported by Couture.

Resolved: To approve the following financial correspondence:

1. Distribution notice dated October 21, 2020 received from Intercontinental Real Estate Corporation advising of a distribution in the amount of \$106,584.67, with a pro rata gross share of an overall distribution of \$49,465,403.05. The Fund withheld \$23,701.99 for asset management fees resulting in a net distribution in the amount of \$82,882.68.
2. Distribution notice dated October 30, 2020 received from Bloomfield Capital referencing Fund V, LLC with a distribution amount of \$45,595.53.
3. Distribution notice dated October 30, 2020 received from Bloomfield Capital referencing Fund III, LLC with a distribution amount of \$53,959.89.
4. Employee contributions received from the City of Taylor for August and September 2020 in the amount of \$117,891.23

Unanimously approved.

11.57-20

Motion by Couture, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. The City of Taylor Police & Fire System's Actuarial Information for GASB Statements 67/68 as of June 30, 2020 as submitted by Rodwan Consulting Company.

2. FOIA request received October 22, 2020 from Sioed Kemble.
3. FOIA response letter dated October 28, 2020 and fee summary for same.
4. Memorandum dated October 20, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing Open Meetings Act Amendments.
5. Rollover of Unfunded Commitment from Series A to Series B Consent to LLC Agreement Amendment received from Bloomfield Capital Income Fund V, LLC dated November 2, 2020.
6. November 2020 Medicare report. Note one (1) change this reporting period.
7. Amended and Restated Limited Liability Company Agreement of Bloomfield Income Capital Fund V, LLC.
8. Confidential Private Placement Memorandum Bloomfield Capital Income Fund V, LLC.
9. Bloomfield Capital Income Fund V, LLC Rollover of Unfunded Commitment from Series A to Series B Consent to LLC Agreement Amendment.

Unanimously approved.

11.58-20

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 October 11, 2020 through November 8, 2020 in the amount of \$1,697.50 for administrative services, and reimbursement for monthly Zoom subscription in the amount of \$15.89, for a total of \$1,713.39.
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 July 1, 2020 through September 30, 2020 in the amount of \$2,898.50.
3. Payment to Brown Advisory for investment services provided to the City of Taylor Police & Fire Retirement System for the period of July 1, 2020 through September 30, 2020 in the amount of \$27,268.89.
4. Payment to Newsouth Capital Management, Inc. for management fees for the period of July 1, 2020 through September 30, 2020 in the amount of \$23,978.
5. Payment to Brandywine Global for investment management services for the period of July 1, 2020 through September 30, 2020 in the amount of \$9,532.48.
6. Payment to PNC Institutional Asset Management for asset-based fees for the period of July 1, 2020 through September 30, 2020 in the amount of \$28,087.23.
7. Payment to Alger for management fees for the period of July 1, 2020 through September 30, 2020 in the amount of \$23,948.98.

11.59-20

Mr. Timmony discussed item B-4 Michigan; Public Act 228 of 2020, Open Meetings Act Amendments. Mr. Timmony reported that on Friday, the Michigan governor signed PA 228 of

2020, which was passed in direct response to the recent opinion and order of the Michigan Supreme Court, which ruled that the Emergency Powers of Governor Act of 1945 was an unconstitutional delegation of legislative authority to the governor and, thus, the governor lacked the legal authority to issue executive orders during the COVID-19 pandemic without prior legislative authority. The Court also found that the governor did not have the legal authority to issue or renew any executive orders related to the COVID-19 pandemic under the Emergency Management Act of 1976 after April 30, 2020, the date through which the legislature extended the governor's state-of-emergency and state-of-disaster declarations. Public Act 228 requires the public body establish procedures to accommodate the absence of a member of the public body in part for any of the following reasons: military duty, medial illness, injury, disability or other health related conditions, a state wide or local emergency or state of disaster declared by the governor or by a local official or governing body. In addition, each member attending a meeting remotely must make a public announcement at the start of the meeting, to be included in the minutes, that he or she is doing so; additionally, each member must state specifically the county, city, township, or village, and state, where he or she is physically located. Also discussed were the procedures for posting requirements for electronic meetings.

Motion by Taylor, supported by Couture.

Resolved: To receive and file the October 20, 2020, memorandum submitted by the office of Vanoverbeke Michaud & Timmony P. C.

Unanimously approved.

11.60-20

Devin Sullivan, Sean Rukmann and Nicole Grinnell of TA Realty were present at this meeting to provide the Board with an overview of investment options TA Realty can offer the Police & Fire Retirement System's portfolio. Discussion included information about the TA Realty team, an introduction to core property investments, structure of the fund, fund return, fee structure, multi family space, office and retail space, cash flow, low cost debt, out performance and client services, long term steady cash flow. It was also noted Mr. Timmony's office has received and reviewed TA Realty documents. Chris Kuhn noted distinct differences between TA Realty portfolio and Intercontinental's current portfolio. Chair Hill stated the portfolio currently has 26% invested in real estate and suggests moving partial funds from Intercontinental to TA Real Estate. Trustee Taylor wonders if anything should be left with Intercontinental; office space is the big question with so many people working form home since March. Mr. Kuhn recommends not taking everything from Intercontinental at this time. Chair Hill believes there will be a drop in office space, however, believes it will come back over time. Trustee Taylor believes investing with TA Realty would be a good fit for the Police & Fire Retirement System's portfolio. Chair Hill stated he likes the idea of mixing up the real estate space between Intercontinental and TA Realty and suggests an investment of \$8M with TA Realty.

Motion by Taylor, supported by Couture.

Resolved: To make an \$8M commitment TA Realty.
Unanimously approved.
11.61-20

Chris Kuhn gave a brief update on the performance report as of September 30, 2020 stating it was a good quarter for stocks. Discussion included international market, emerging market, large tech, fixed income, and asset allocation. The portfolio did very well for the year all things considered. Brown was down slightly, Newsouth and Champlain were both up. It is believed post COVID small cap will go back up. WCM is doing nicely.

Motion by Couture, supported by Taylor.

Resolved: To receive and file the report as presented by Investment Consultant Chris Kuhn.
Unanimously approved.
11.62-20

Craig Haynes reported both PNC portfolios did well this quarter; both well ahead of the benchmark, fixed income was slightly lower for the quarter, however had a nice rebound from the first quarter.

Motion by Couture, supported by Tocco.

Resolved: To receive and file the PNC report as presented by Craig Haynes.
Unanimously approved.
11.63-20

Motion by, Hill supported by Taylor.

Resolved: To adjourn at 5:25 P.M.
Unanimously approved.
11.64-20

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, December 10, 2020 at 4:00 P.M.