

The regular meeting of the City of Taylor Police & Fire Retirement System Board held on Wednesday, August 9, 2023.

Present: Trustee Gerry Taylor, Trustee Michelle Tocco, Trustee Jason Couture and Trustee Al Young.

Also Present: Aaron Castle, VanOverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, CAIA, Senior Investment Consultant, AndCo.; Gary Salzer, Sr. Investment Advisor, Vice President, PNC Institutional Asset Management

Excused: Nicolas Hill, Chair

Trustee and Acting Chair Jason Couture called the meeting to order at 8:38 A.M.

Motion by Young, supported by Tocco.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held June 8, 2023

Unanimously approved.

08.41-23

Motion by Taylor, supported by Tocco.

Resolved: To approve the following financial correspondence.

1. Capital call notice dated June 6, 2023 received from Sturbridge.
2. Capital call notice dated June 15, 2023 received from Abbot Capital with a call date of June 28, 2023 in the amount of \$500,000.
3. Letter dated June 19, 2023 to Ms. Sara Boles of PNC Bank authoring the facilitation of Abbott's capital call in the amount of \$500,000.
4. Capital call notice dated June 20, 2023 received from Portfolio Advisors with a call date of June 20, 2023 in the amount of \$146,822.
5. PNC trade ticket dated June 26, 2023 in the amount of \$500,000.
6. Notice of redemption Queue dated June 23, 2023 received from Intercontinental.
7. Trust to trust transfer in the amount of \$500,000 dated June 28, 2023. Approved by Trustee Tocco.
8. Trust to trust transfer in the amount of \$300,000 dated June 29, 2023. Approved by Trustee Tocco.
9. PNC trade ticket dated June 28, 2023 in the amount of \$300,000. Approved by Trustee Tocco

- 10 . Letter dated June 22, 2023 to Ms. Sara Boles of PNC Bank authorizing the facilitation of Portfolio Advisors capital call.
- 11 . Trust to trust transfer in the amount of \$140,000 dated June 25, 2023.
- 12 . Capital call notice dated July 1, 2023 received from Bloomfield Capital with a all date of August 10, 2023 in the amount of \$176,969.75.
- 13 . Letter dated August 3, 2023 to Ms. Sara Boles of PNC Bank authorizing the facilitation of Bloomfield's capital call.
- 14 . Capital call notice dated August 3, 2023 received from Abbott Capital with a zero call amount.
- 15 . Redemption notice dated July 21, 2023 from TA Realty with a distribution amount of \$595,751.29.
- 16 . PNC trade ticker dated June 8, 2023 in the amount of \$10,818,387.
- 17 . PNC trade ticket dated June 8, 2023 in the amount of \$7,934,096.

Unanimously approved.

08.42-23

Motion by Tocco, supported by Young.

Resolved: To receive and file the following correspondence:

1. July 2023 Medicare report. Note four (4) changes this reporting period.
2. Letter of retirement received from Chris Mandeville, Police with an effective retirement date of July 14, 2023.
3. Revised letter of retirement received from Frank Canning, Police advising he will enter the DROP effective July 24, 2023.
4. Revised letter of retirement received from Jeff Adamisin, Police advising he will enter the DROP effective July 24, 2023.
5. Revised letter of retirement received from Nick Hill, Police advising he will enter the DROP effective July 24, 2023.

Unanimously approved.

08.42-23

Motion by Taylor, supported by Tocco.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of June 11, 2023 through August 6, 2024 in the amount of \$4,290. and \$16.95 for monthly Zoom Subscription and \$350 for MAPERS registration for Chair Hill's participation in the Spring Conference for a total of \$4,656.95.
2. Payment to Staples for ink in the amount of \$132.28.

3. Payment to Newsouth Capital Management, Inc. for management fees for he period of January 1, 2023 through March 31, 2023 in the amount of \$20,797 and for the period of April 1 2023 through June 30, 2023 in the amount of \$22,331.
4. Payment to Moonbase for annual hosting and maintenance of website in the amount of \$675.
5. Reimbursement to Chair Nicolas Hill for hotel accommodations while participating in the MAPERS Spring Conference in the amount of \$456.21 and for reimbursement for gas for transportation to and from conference in the amount of \$184.10 for a total reimbursement in the amount of \$640.31.
6. Payment to Foster & Foster for quarterly fixed fee retainer for quarter ending June 30, 2023 in the amount of \$2,311.
7. Payment to And Co for consulting and performance evaluation services for the period of April 1, 2023 through June 30, 2023 in the amount of \$14,500.
8. Payment to Vanoverbeke Michaud & Timmony, P.C. for legal services rendered to the City of Taylor Police & Fire Retirement System in the amount of \$3,276.

Unanimously approved.

09.43-23

Mr. Castle discussed the draft DROP Application and Anti-Fraud Policy currently being prepared by his office.

Open Business:

Mr. Salzer presented the 2nd Quarter performance report for the Large Cap Value account managed by PNC. He stated that we've seen a strong start to 1st half of year; value underperformed against growth; Account up 4.06% for the quarter; 3.69% year to date; up 2.5% so far in August; market value as of 8/7/23 is \$14,234,781. Mr. Salzer also discussed the recent cybersecurity data breach involving Taylor P&F retirees and beneficiaries. The Board requested a list of impacted retirees/beneficiaries and agreed that it would send out a communication to those retirees/beneficiaries to be on the lookout for a communication from Kroll regarding the data breach.

Mr. Kuhn presented the 2nd Quarter performance report for the total fund. Great returns from equity market for the quarter; S&P 500 up over 8%; mid/small/international markets not quite as strong; bond markets suffered small losses in the 2nd quarter; growth stocks continue to outpace value; fund had a good quarter up just over 4%; one-year number is also good up 11%; Bloomfield Fund II is close to being closed out - received a judgment in their favor on the last property, but expect it to be appealed; July was another good month - continuation of what we saw in June.

Motion by Tocco, supported by Young.

To receive and file reports presented by PNC and Investment Consultant Chris Kuhn.
Unanimously approved.
08.44-23

Motion by Young, supported by Taylor.

To reduce the WCM account by \$2 Million and move those funds to cash for future benefit payments, and to rebalance the fund by moving \$2 Million from the Brandywine account to the S&P 500 index fund, as recommended by the Board's Investment Consultant.
Unanimously approved.
08.45-23

Motion by Young, supported by Taylor.

Resolved: To adjourn at 9:25 A.M.
Unanimously approved.
08.46-23

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, September 13, 2023 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.