

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, December 13, 2023.

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

**Also Present:** Aaron Castle, VanOverbeke Michaud & P.C., Legal Counsel

**Excused:**

**Trustee and Chair Nicolas Hill called the meeting to order at 8:28A.M.**

**Motion by Tocco, supported by Taylor.**

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

*Unanimously approved.*

12.66-23

**Motion by Taylor, supported by Threlkeld.**

Resolved: To approve the following financial correspondence.

1. Letter dated November 13, 2023 to Ms. Christine Burns Patti of Newsouth requesting a partial rebalancing of assets for the City of Taylor Police & Fire Retirement System.
2. Trust to trust transfer in the amount of 4MM as approved at the November 8, 2023 Board meeting. Approved by Trustee Tocco.
3. Correspondence dated November 20, 2023 received from Portfolio Advisors referencing a Temporary Return of Capital in the amount of \$227,911.
4. PNC trade ticket dated November 20, 2023 in the amount of \$4,000,000. as approved at the November Board meeting.

*Unanimously approved.*

12.67-23

**Motion by Taylor, supported by Tocco.**

Resolved: To receive and file the following correspondence:

1. FOIA response letter to Ruth Anaya of Bloomberg dated November 17, 2023 with corresponding fee schedule.
2. Medicare report for November 2023. Note three (3) changes this reporting period.
3. FOIA ten day extension letter to Xyza Marie Revil of With Intelligence dated November 27, 2023.
4. Email dated November 21, 2023 received from Newsouth Capital Management referencing the retirement of Co-Founder and President Trow Gillespie.
5. Correspondence received from Lee County, Florida Middle District of Florida Ft. Myers Division of Motion for Relief case No-18-DR003666 Ernest Gayer.
6. Second amendment to the agreement for Investment Consulting Services between the City of Taylor Police & Fire Retirement System and AndCo Consulting Services.

7. FOIA response letter to Xyza Marie Reviel of With Intelligence dated December 5, 2023 with corresponding fee schedule.

*Unanimously approved.*

12.68-23

It was decided at this meeting the Plan Administrator will send the quarterly performance report provided by Investment Consultant Chris Kuhn to our website manager for posting each quarter.

**Motion by Couture, supported by Tocco.**

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of November 12, 2023 through December 4, 2023 in the amount of \$2,740 and \$16.95 for monthly Zoom Subscription for a total of \$2,756.95.
2. Payment to Foster & Foster for benefit calculations, EDRO calculations and GASB report in the amount of \$13,800. NOTE: The \$850 EDRO fee will be paid by the member and his alternate payee.

*Unanimously approved.*

12.69-23

**Mr. Castle** discussed the portfolio monitoring services currently being provided. It was recommended by Mr. Castle that the Board consider enhancing their portfolio monitoring system by adding additional firms for a more balanced approach and to establish a form of checks and balance system for the retirement system. A draft retainer agreement between the City of Taylor Police & Fire Retirement System and Labaton Sucharow LLP was provided to the Board to review. There will be no cost to the Retirement System for this service.

**Motion by Couture, supported by Taylor.**

Resolved: To approve the retainer agreement with Labaton Sucharow LLP to provide global portfolio monitoring services at no additional cost to the Retirement System.

*Unanimously approved.*

12.70-23

**Mr. Castle** also discussed Open Meetings Act Amendments; The Governor signed changes to the Act that go into effect February 2024 related to remote meeting participation. The amendments permit public employee retirement and retiree healthcare boards to meet remotely. If a Board elects to allow for remote meetings, they are required to adopt and publish an attendance policy that includes the Board's method for determination of a quorum with one (1) or more board members attending remotely. Chair Hill suggested the Board review this topic further at future meetings.

**Chair Hill Open Business:** Did a quick review of materials provided by Chris Kuhn who is out ill. Chair Hill reminded the Board of the discussion at last month's meeting regarding a decision to invest in TerraCap. Trustee Couture inquired about asset

allocations. Mr. Kuhn advised Linda Kemp via email there is no need to transfer funds to the cash account at this time.

**Motion by Couture, supported by Taylor.**

Resolved: To transfer 4M from WCM to TerraCap subject to Investment Consultant's review.

*Unanimously approved.*

12.71-23

**Motion by Couture, supported by Taylor.**

Resolved: To adjourn at 9:10 A.M.

*Unanimously approved.*

12.72-23

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, January 10, 2023 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.**