

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, January 10, 2024.

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

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

Excused: Chris Kuhn, Investment Consultant; Trustee Shannon Threlkeld

Chair Trustee Nicolas Hill called the meeting to order at 8:31 A.M.

Motion by Taylor, supported by Couture.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, January 10, 2024

Unanimously approved.

02.07-24

Motion by Taylor, supported by Tocco.

Resolved: To approve the following financial correspondence.

1. PNC trade ticket dated January 22, 2024 in the amount of \$2,000,000.00, as approved by the Board of Trustees.
2. Transfer \$2,000,000.00 from the commingled account to the administrative account to facilitate the PNC trade ticket. Transaction approved by Trustee Tocco.
3. Correspondence dated January 11, 2024 received from Sturbridge Capital referencing a capital call with a zero call amount.
4. TA Realty redemption notice received January 23, 2024 with a net amount of \$348,818.96.
5. End of month trust to trust transfer in the amount of \$363,246.22. Approved by Trustee Tocco.
6. Distribution notice dated February 7, 2024 received from TA Realty.

Unanimously approved.

02.08.24

Motion by Tocco, supported by Couture.

Resolved: To receive and file the following correspondence:

1. February Medicare report. Note four (4) changes this reporting period.
2. Correspondence dated January 10, 2024 received from the office of Vanoverbeke Michaud & Timmony, P.C. referencing TerraCap Partners VI (Institutional) LP, compliance with Public Act 314 of 1965, as amended.
3. Executed copy of TerraCap Partners VI LP.
4. Correspondence received from Mmie Welker, CFA/CEO AndCO announcing AndCo will be joining Mariner.

Unanimously approved.

02.09-24

Motion by Taylor, supported by Couture.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of January 14, 2024 through February 11, 2024 in the amount of \$3,160. and \$16.95 for monthly Zoom Subscription and reimbursement for office supplies in the amount of \$242.19 for a total of \$3,419.14.
2. Payment to the City of Taylor for the annual audit in performed by Plante Moran in the amount of \$11,065.
3. Payment to Brandywine Global for investment fees for the period of October 1, 2023 through December 31, 2023 in the amount of \$12,334.97
4. Payment to NewSouth Capital Management, Inc. for management fees for the period of October 1, 2023 through December 31, 2023 in the amount of \$19,744.
5. Payment to Vanoverbeke Michaud & Timmony, P.C. for legal services rendered to the City of Taylor Police & Fire Retirement System for the period of October 1, 2023 through December 31, 2023 in the amount of \$3,477.30.

Unanimously approved.

02.10-24

Mr. Castle presented the Board with and discussed an Advisor and Service Provider Review Policy. It was recommended this policy be approved for the purpose of periodic performance review provided by each of the Board's various professional advisors and service providers. Mr. Castle will provide a proposed schedule to be used for this process, at the Board's next meeting.

Motion by Couture, supported by Taylor.

Resolved: To adopt the Advisors and Service Provider Policy as presented by the office of Vanoverbeke Michaud & Timmony, P.C.

Unanimously approved.

02.11-24

Motion by Couture, supported Tocco

Resolved: To go to closed door session at 8:45.

Unanimously approved.

02.12-024

Motion by Couture, supported by Taylor.

Resolved: To go to open session at 8:53.

Unanimously approved.

02.13-24

Motion by Taylor supported by Couture.

Resolved: To authorize legal counsel to pursue legal action related to Morgan Stanley – Securities Action as discussed with the Board in closed session.

Unanimously approved.

02.14-24

Motion by Couture, supported by Tocco.

Resolved: To receive and file reports submitted electronically by Investment Consultant Chris Kuhn.

Unanimously approved.

02.15-24

Motion by Couture, supported by Taylor.

Resolved to authorize Investment Consultant Chris Kuhn to transfer 2M from PNC large value to the cash account to provide liquidity for upcoming benefit payments.

Unanimously approved.

02.16-24

Open Business: discussion regarding firefighters who were previously part of the city defined benefit plan who have recently been added to the P&F Retirement System and the payment of employee contributions to the Retirement System. It was noted at this meeting that the city has not provided our office with the necessary detail to determine if those firefighters are paid in full. It was recommended by Trustee Couture that correspondence be sent from the Board to the HR Director requesting they do a full review of the status of payment for employee contributions for those individuals. Trustee Couture also advised the Board that the city has not been making the deposit of employee contributions on a timely basis. Previously this has been done on a monthly basis. Trustee Couture will look into this.

Motion by Couture, supported by Tocco.

Resolved: To adjourn at 9:18 A.M.

Unanimously approved.

02.17.24

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, March 13, 2024 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.