

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: Trustee Gerry Taylor, Trustee Michelle Tocco, Trustee Jason Couture, and Trustee Shannon Threlkeld

Also Present: Aaron Castle, VanOverbeke Michaud & P.C., Legal Counsel; Chris Kuhn, CAIA, Senior Investment Consultant, AncCo Consulting.

Excused: Chairman and Trustee Nick Hill

Acting Chair Trustee Jason Couture called the meeting to order at 8:32 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, December 13, 2023

Unanimously approved.

01.01-24

Motion by Taylor, supported by Tocco.

Resolved: To approve the following financial correspondence.

1. Month end trust to trust transfer in the amount of \$4,153,157.93. Approved by Trustee Tocco.
2. Return of capital, carried interest and target return distribution notice received from Bloomfield Capital for Income Fund III, LLC.
3. Correspondence dated December 29, 2023 received from Bloomfield Capital referencing Dissolution of Bloomfield Capital Income Fund II, LLC. and Fund III, LLC.
4. Letter dated December 22, 2023 to Ms. Sara Boles of PNC Bank advising her the Police & Fire Retirement System's Board of Trustees has retained Labaton Sucharow LLP.
5. Executed copy of the Retainer Agreement for Global Portfolio Monitoring.

Unanimously approved.

01.02.24

Motion by Taylor, supported by Threlkeld.

Resolved: To receive and file the following correspondence:

1. Correspondence dated December 31, 2023 from Fred Alger & Company, LLC., referencing revocation of authorization form.
2. Medicare report for January 2024. Note four (4) changes this reporting period.

Unanimously approved.

01.03-24

Motion by Tocco, supported by Threlkeld.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of December 5, 2023 through January 7,

2024 in the amount of \$1,320. and \$16.95 for monthly Zoom Subscription for a total of \$1,336.95.

2. Payment to AndCo Consulting, LLC for consulting services and performance evaluation for the period of October 1, 2023 through December 31, 2023 in the amount of \$15,999.99.

Unanimously approved.

01.04-24

Mr. Castle is working on putting together a Trustee Handbook for new Trustee Threlkeld and noticed some of our policies are in need of review and updating. Also spoke about the repeal of the Michigan state tax law; the law goes into effect February 13th. Retirees who inquire about this new state tax law are being advised to seek assistance from their tax preparer.

Chris Kuhn discussed the market update, stated November was a great month, interest rates started to come down, fixed income was up. Total fund balance is up nicely. No action is being recommended to transfer funds to the administrative account at this time. Brief discussion regarding Bloomfield Funds II and III. Based on current asset allocation percentages and the delayed redemption from TA Realty, Mr. Kuhn recommended the Board invest \$1M in TerraCap at this time, and negotiate with TerraCap to receive the same initial investor incentives if the Retirement System were to make an additional commitment to the Fund at a later date.

Motion by Taylor, supported by Tocco.

Resolved: To amend the motion made at the December 2023 meeting to change the investment amount from 4M to 1M with TerraCap.

Unanimously approved.

01.05-24

Motion by Threlkeld, supported by Taylor.

Resolved: To adjourn at 9:00 A.M.

Unanimously approved.

01.06-24

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, February 14, 2024 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.