

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, November 8, 2023.

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

Also Present: Aaron Castle, VanOverbeke Michaud & P.C., Legal Counsel; Chris Kuhn, CAIA, Senior Investment Consultant, AndCo, Patrick Melton, Director of Institutional Sales, TerraCap Management, LLC

Excused:

Trustee and Chair Nicolas Hill called the meeting to order at 8:30 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, October 11, 2023

Unanimously approved.

11.61-23

Motion by Taylor, supported by Tocco.

Resolved: To approve the following financial correspondence.

1. Trust to trusts transfer dated October 13, 2023 in the amount of \$500,000 as recommended by Investment Consultant Chris Kuhn. Approved by Trustee Tocco.
2. WCM request for withdrawal dated October 11, 2023.
3. PNC trade ticket dated October 12, 2023 in the amount of \$500,000.

Unanimously approved.

11.62-23

Motion by Taylor, supported by Threlkeld.

Resolved: To receive and file the following correspondence:

1. Medicare report for October 2023, Note four (4) changes this reporting period.
2. Correspondence dated August 18 2023 received from PNC Bank referencing "cash sweep".
3. FOIA request dated October 27, 2023 received from Bloomberg.
4. FOIA response email submitted by Rob Abb of Vanoverbeke Michaud & Timmony P.C.

Unanimously approved.

11.63-23

Motion by Taylor, supported by Tocco.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of October 15, 2023 through November 5, 2023 in the amount of \$3,170 and \$16.95 for monthly Zoom Subscription for a total of \$3,186.95.

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, 2023 through September 30, 2023 in the amount of \$2,150.70.
3. Payment to Brandywine Global for investment fees for the period of July 1, 2023 through September 30, 2023 in the amount of \$11,522.04.
4. MAPERS annual membership dues in the amount of \$200.
5. Payment to Newsouth Capital Management, Inc. for management fees for the period of July 1, 2023 through September 30, 2023 in the amount of \$21,187.

Unanimously approved.

11.64-23

Mr. Patrick Melton, Partner and Director of Institutional Sales at TerraCap presented the Board with an update on the status and performance of TerraCap Partners V. He also briefly addressed the terms and initial closing timeline of TerraCap Partners VI.

Mr. Kuhn provided the Board with an investment performance update as of September 30, 2023. There was discussion amongst the Board and Mr. Kuhn regarding the Retirement System's international equity and real estate investments. It was agreed that Mr. Kuhn would look into the current international equity managers and the Retirement System's capacity to invest in TerraCap Partners VI and report back to the Board at its December meeting.

Motion by Tocco, supported by Taylor.

Resolved to: Receive and file report as presented by Investment Consultant Chris Kuhn.

Unanimously approved.

11.64-23

Mr. Kuhn also recommended a rebalance to the Retirement System's portfolio; specifically reducing the allocation to NewSouth all-cap value and increasing the allocations to the Fidelity Mid-Cap Index Fund and Fidelity 500 Index Fund.

Motion by Tocco, supported by Taylor.

Resolved to: Approve rebalancing the Retirement System portfolio as recommended by AndCo and to authorize a \$4 million reduction from the NewSouth all-cap value account, \$2 million to be added to the Fidelity 500 Index Fund and \$2 million to be added to the Fidelity Mid Cap Index Fund.

Unanimously approved.

11.65-23

Mr. Castle presented a draft Cybersecurity and Anti-Fraud Policy for the Board's review. He indicated that the draft was intended to be very broad with respect to the subject matter and that he would like to give the Trustees time to review before revisiting the draft Policy at the December Board meeting.

Chair Hill Open Business: Chair Hill asked Trustee Threlkeld to remind the Fire members to check their numbers for any errors or inconsistencies. He also provided an update on the status of outstanding calculations and indicated that everything has been submitted to the actuary at this point.

Motion by Taylor, supported by Tocco.

Resolved: To adjourn at 9:45 A.M.

Unanimously approved.

11.65-23

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