

GENERAL EMPLOYEE RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING October 29, 2020

A meeting of the Taylor six-member General Employee Retirement System's Board of Trustees will be held on Thursday, October 29, 2020 at 4:00 p.m. in the City of Taylor Municipal Building, 23555 Goddard Road, Taylor, MI.

Sheila Gorski-Schulte, Human Resources Director, Snehal Patel, Representative for T.G.M. & A.E.A, Kevin Gadigian, Representative for AFSCME Local 1128, Jason Couture, Finance Director, Michelle Tocco, City Treasurer, Jason Mach Representative for AFSCME Local 1917, Maria Pi, Administrative Assistant.

Jack Timmony, Jacqueline Sobczyk, of Vanoverbeke Michaud & Timmony P.C., Chris Kuhn from AndCo Consulting

AGENDA

1. Call to order – roll call.
2. Acceptance of agenda.
3. Approval of minutes from the meeting held September 23, 2020.
4. Motion to approve payments of items a-h as detailed herein:
 - a) Motion to approve payment in the amount of \$148.72 to Verizon for pension office data 8/24/2020 – 9/23/2020.
 - b) Motion to approve payment in the amount of \$13,750.00 to AndCo for consulting service and performance evaluation July – September.
 - c) Motion to approve payment in the amount of \$2,356.20 to Vanoverbeke Michaud & Timmony P.C. for legal services July – September.
 - d) Motion to approve payment in the amount of \$3,481.00 to Clarkston Capital for management fee January – March.
 - e) Motion to approve payment in the amount of \$4,027.00 to Clarkston Capital for management fee April – June.
 - f) Motion to approve payment in the amount of \$4,229.00 to Clarkston Capital for management fee July – September.
 - g) Motion to approve payment in the amount of \$500.00 to Nyhart for Actuarial and Administrative Service 9/1/20 – 9/30/20.
 - h) Motion to approve payment in the amount of \$1532.00 to City of Taylor for administrative services for the period of 6/24/2020 through 8/18/2020.
5. Motion to receive and file items a-j as detailed herein:
 - a) September 30, 2020 HGK Trinity Street International Equity Summary.
 - b) August 28, 2020 Settlement Report from Robbins Geller Rudman & Dowd.
 - c) January 1, 2020 – September 30, 2020 Cowen Plan Trading Summary.
 - d) September 30, 2020 account summary from Russell Investment.

- e) March 31,2020 Quarterly Report from Clarkston Capital.
- f) June 30,2020 Quarterly Report from Clarkston Capital.
- g) September 30,2020 Quarterly Report from Clarkston Capital.
- h) Cybersecurity Policy and Standards.
- i) Policy Resolution regarding Education and Travel Policy.
- j) Letter dated October 20, 2020 from Vanoverbeke Michaud & Timmony P.C. regarding Michigan Public Act 228 of 2020 Open Meetings Act Amendments.

6. Items from Pension Counsel

7. Items from AndCo Group

8. Open Business

9. Adjournment

Submitted by: Sheila Gorski-Schulte, Chairperson

GENERAL EMPLOYEE RETIREMENT SYSTEM
BOARD OF TRUSTEES MEETING September 23, 2020

A meeting of the Taylor six-member General Employee Retirement System's Board of Trustees was held on Wednesday, September 23, 2020 via Phone Conference Chairperson Sheila Gorski-Schulte called the meeting to order at 4:02 p.m.

Present: Sheila Gorski-Schulte, Human Resources Director, Jason Mach, Representative for AFSCME Local 1917, Michelle Tocco, City Treasurer, Jason Couture, Finance Director, Kevin Gadigian, Representative for AFSCME Local 1128 Maria Pi, Administrative Assistant.

Also, Present: Jacqueline Sobczyk, of VanOverbeke Michaud & Timmony P.C., Chris Kuhn, of AndCo Consulting

Excused: Snehal Patel

Motion by Couture, supported Tocco
Resolved: To accept the agenda
Unanimously carried
9.53-20

Motion by Tocco, supported by Mach
Resolved: Motion to approve the minutes from the meeting held September 23, 2020.
Unanimously carried
9.54-20

Motion by Tocco, supported by Patel
Resolved: Motion to approve payments of items a-j as detailed herein:
a) Motion to approve payment in the amount of \$63.93 to Verizon for pension office data 7/24/2020 – 8/23/2020.
b) Motion to approve payment in the amount of \$1,847.00 to City of Taylor for administrative services for the period of 6/24/2020 through 8/18/2020.
Unanimously carried
9.55-20

Motion by Couture, supported by Tocco
Resolved: Motion to receive and file items a-m as detailed herein:
a) August 31, 2020 HGK Trinity Street International Equity Summary.
b) July 31, 2020 Settlement Report from Robbins Geller Rudman & Dowd.
c) January 1, 2020 – August 31, 2020 Cowen Plan Trading Summary.

d) Letter dated September 2, 2020 from Vanoverbeke Michaud & Timmony P.C.
regarding Election Policies and Procedures

Unanimously carried

9.56-20

Motion by Couture, supported by Gadigian

Resolved: Motion to approve December 31, 2019 Actuarial Valuation Report from Nyhart.

Unanimously carried

9.57-20

Motion by Gadigian, supported by Mach

Resolved: Motion to receive and file GASB Nos.67 & 68 Report from Nyhart.

Unanimously carried

9.58-20

Motion by Couture, supported by Gadigian

Resolved: Motion to receive and file Asset / Manager Summary – September 2020 from
AndCo.

Unanimously carried

9.59-20

Motion by Couture, supported by Tocco

Resolved: Motion to move \$200k from Vanguard S&P 500 Index Fund to cash account
for October benefit payments as recommended by Investment Consultant.

Unanimously carried

9.60-20

Motion by Couture, supported by Mach

Resolved: Motion to approve payment in the amount of \$1,850.32 to Robert Platt for
monthly benefit.

Unanimously carried

9.61-20

The meeting was adjourned at 5:13 pm

Next Meeting will be held on October 15, 2020 @ 4:00pm

Motion by Couture, supported by Gadigian
Resolved: That the meeting be adjourned
Unanimously carried
9.62-20

Sheila Gorski-Schulte, Chairperson



PO BOX 489
NEWARK, NJ 07101-0489

4/a

Manage Your Account	Account Number	Date Due
www.vzw.com/mybusinessaccount	842063953-00001	Past Due
Change your address at http://sso.verizonenterprise.com	Invoice Number	9863532110



CITY OF TAYLOR
23555 GODDARD RD
TAYLOR, MI 48180-4116

00063921
S109

Quick Bill Summary

Aug 24 – Sep 23

Previous Balance <i>(see back for details)</i>	\$191.22
Payments – Thank You	-\$127.29
Balance Forward Due Immediately	\$63.93
Monthly Charges	\$59.99
Usage and Purchase Charges	
Voice	\$.00
Data	\$.00
Equipment Charges	\$84.79
Surcharges and Other Charges & Credits	\$1.96
Taxes, Governmental Surcharges & Fees	\$1.98
Total Current Charges Due by October 15, 2020	\$148.72

Total Amount Due

\$212.65

Our records indicate your account is past due. Please send payment now to avoid service disruption.

Pay from phone	Pay on the Web	Questions:
#PMT (#768)	At vzw.com/mybusinessaccount	1.800.922.0204 or *611 from your phone



CITY OF TAYLOR
23555 GODDARD RD
TAYLOR, MI 48180-4116

Bill Date September 23, 2020
Account Number 842063953-00001
Invoice Number 9863532110

Total Amount Due

Make check payable to Verizon Wireless.
Please return this remit slip with payment.

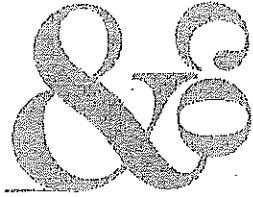
\$212.65

\$.

P.O. BOX 15062
ALBANY, NY 12212-5082



b.



AndCo
**PLEASE NOTE OUR PERMANENT
ADDRESS:**

531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
9/25/2020	36443

Bill To:

Taylor General
Copy: Pension Board Administrative Asst

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2020)	4,583.33
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2020)	4,583.33
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2020)	4,583.34
Thank you for the opportunity to serve you!	Balance Due \$13,750.00

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.

ATTORNEYS AND COUNSELORS

HR DEPT, 2020 OCT 9 PM 3:82

C.

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
FRANCIS E. JUDD
AARON L. CASTLE
ROBERT J. ABB
JACQUELINE C. SOBczyk

79 ALFRED STREET
DETROIT, MICHIGAN 48201
TEL: (313) 578-1200
FAX: (313) 578-1201
WWW.VMTLAW.COM

October 6, 2020

Board of Trustees of the City of Taylor General
Employees' Retirement System
23555 Goodard Road
Taylor, Michigan 48180

Statement for Legal Services
7/1/2020 through 9/30/2020

Dear Members of the Board:

The following invoice is for legal services rendered to the Retirement System and is itemized as follows:

<u>Description</u>	<u>Amount</u>
Legal Services: 15.60 hours @ \$187.00/hr non-litigation	\$2,917.20
Minus -3.00 hours @ \$187.00/hr non-litigation	<u>-\$ 561.00</u>
Hours Billed: 12.60 hours @ \$187.00/hr non-litigation	<u>\$ 2,356.20</u>

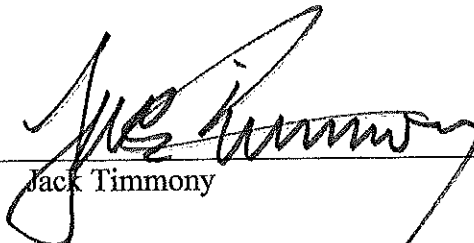
Please see attached itemization.

TOTAL DUE VANOVERBEKE MICHAUD & TIMMONY, P.C. = \$2,356.20

Thank you for allowing this office to provide the foregoing legal services.

Respectfully submitted,

VanOverbeke, Michaud & Timmony, P.C.



Jack Timmony

**VANOVERBEKE
MICHAUD &
TIMMONY, P.C.**

ATTORNEYS AND COUNSELORS

MICHAEL J. VANOVERBEKE
THOMAS C. MICHAUD
JACK TIMMONY
FRANCIS E. JUDD
AARON L. CASTLE
ROBERT J. ABB
JACQUELINE C. SOBCZYK

October 6, 2020

79 ALFRED STREET
DETROIT, MICHIGAN 48201
TEL: (313) 578-1200
FAX: (313) 578-1201
WWW.VMTLAW.COM

Invoice: 10605

Board of Trustees of the City of Taylor General
Employees' Retirement System
23555 Goddard Road
Taylor, MI 48180

**Statement for Legal Services
07/01/2020 through 09/30/2020**

Members of the Board:

The following invoice is for legal services rendered and is itemized as follows:

	<u>Fees</u>	Hours
07/01/2020	Prepare Financial Investment News FOIA Request Response	0.80
07/02/2020	Prepare and send CARES Act Update Memo	0.30
07/07/2020	Telephone call from Sheila re Plan issues.	0.30
07/17/2020	Email from Sheila re Platt EDRO issues; Review attachments re same. Emails with Retirement System staff and the Actuary regarding the Platt EDRO	0.80 0.50
07/19/2020	Review Platt EDRO file and issue regarding alternative payee benefits	0.90
07/20/2020	Phone calls with Nick Meggos and Sheila Gorski-Schulte re Platt EDRO issues; Emails re same; Telephone call from Sheila re same.	1.50
07/22/2020	Emails from and to Sheila Gorski-Schulte re Platt estimated benefit issues; Email from Nick Meggos re same; Email to and from Sheila re Ralph Richard retirement issues.	1.30
07/29/2020	Prepare and send memorandum regarding Executive Order 2020-158	0.30
08/20/2020	Prepare for and attend Board meeting.	1.50

Board of Trustees of the City of Taylor General

Statement Date: 10/06/2020
Statement No. 10605

		Hours	
08/21/2020	Emails with Ms. Gorski-Schulte regarding Carroll EDRO	0.80	
08/26/2020	Prepare Cybersecurity Policy edits in light of the August Board meeting; research legal updates regarding cybersecurity liability issues	1.00	
09/02/2020	Prepare and send Trustee Election during Covid-19 memo	0.30	
09/08/2020	Phone call with Trustee Patel re fiduciary liability issues.	0.30	
	Research Michigan H.B. 6491 regarding the Board's cybersecurity policy	0.50	
09/23/2020	Prepare for and attend Board meeting.	1.50	
		<u>12.60</u>	
08/20/2020	Prepare for and attend regular Board meeting	1.50	n/c
09/23/2020	Prepare for and attend Board meeting	1.50	n/c
	No Charge	0.00	
	For Current Services Rendered	<u>12.60</u>	<u>2,356.20</u>
	Total Non-billable Hours	3.00	
	Total Current Work		2,356.20
	Balance Due		<u>\$2,356.20</u>
	Please Remit		<u>\$2,356.20</u>

Respectfully submitted,

VanOverbeke, Michaud & Timmony, P.C.

By: 



**CLARKSTON
CAPITAL**
QUALITY VALUE

ol.

March 31, 2020

Sheila Gorski
City of Taylor General Employees'
Retirement System
23555 Goddard Road
Taylor, MI 48180

Cust: Fifth Third
Acct: XXXXXXXX9569
Clarkston Capital Account # 9030

MANAGEMENT FEE:

City of Taylor General Employees' Retirement System

3/31/2020 Portfolio Value:		\$ 1,709,099
Quarterly Fee Based On:		
\$ 1,709,099 @ 0.80% per annum	\$ 3,418	
Quarterly Fee:		<u>\$ 3,418</u>
For the Period 1/1/2020 through 3/31/2020		

PAYMENT OPTIONS:

Mail check to:
Clarkston Capital Partners
c/o Accounts Receivable
91 West Long Lake Road
Bloomfield Hills, MI 48304

or

ACH/Wire Instructions
Clarkston Capital Partners
MBank
ABA 091102807
Account #50504270



**CLARKSTON
CAPITAL**
QUALITY VALUE

e,

June 30, 2020

Sheila Gorski
City of Taylor General Employees'
Retirement System
23555 Goddard Road
Taylor, MI 48180

Cust: Fifth Third
Acct: XXXXXXXX9569
Clarkston Capital Account # 9030

MANAGEMENT FEE: City of Taylor General Employees' Retirement System

6/30/2020 Portfolio Value:		\$ 2,013,653
Quarterly Fee Based On:		
\$ 2,013,653 @ 0.80% per annum	\$ 4,027	
Quarterly Fee:		<u>\$ 4,027</u>
For the Period 4/1/2020 through 6/30/2020		

Past Due 1Q 2020 Invoice - \$3,418

PAYMENT OPTIONS:

Mail check to:
Clarkston Capital Partners
c/o Accounts Receivable
91 West Long Lake Road
Bloomfield Hills, MI 48304

or

ACH/Wire Instructions
Clarkston Capital Partners LLC
Waterford Bank n.a.
ABA 041215854
Account #203006911



**CLARKSTON
CAPITAL**
QUALITY VALUE

f.

September 30, 2020

Sheila Gorski
City of Taylor General Employees'
Retirement System
23555 Goddard Road
Taylor, MI 48180

Cust: Fifth Third
Acct: XXXXXXXX9569
Clarkston Capital Account # 9030

MANAGEMENT FEE: City of Taylor General Employees' Retirement System

9/30/2020 Portfolio Value:	\$ 2,114,585
Quarterly Fee Based On:	
\$ 2,114,585 @ 0.80% per annum	\$ 4,229
Quarterly Fee:	<u>\$ 4,229</u>
For the Period 7/1/2020 through 9/30/2020	

cc: taylorgeneralpensionboard@gmail.com

Past Due 1Q & 2Q 2020 Invoices - \$3,418 & \$4,027

PAYMENT OPTIONS:

Mail check to:
Clarkston Capital Partners
c/o Accounts Receivable
91 West Long Lake Road
Bloomfield Hills, MI 48304

or

ACH/Wire Instructions
Clarkston Capital Partners LLC
Waterford Bank n.a.
ABA 041215854
Account #203006911



HR DEPT, 2020 OCT 13 PM4:13

SHEILA GORSKI-SCHULTE
CITY OF TAYLOR
23555 GODDARD RD
TAYLOR, MI 48180

September 30, 2020
Invoice No: 0162771

Project 661901.DBBFT.BEN2020
CITY OF TAYLOR__BENEFIT CALCULATIONS

Actuarial and Administrative Services from September 1, 2020 to September 30, 2020

2 Benefit Calculations:
Robert Platt
Platt Alternative Payee

Total this Invoice \$500.00

Remit Payment To:
The Howard E Nyhart Company Incorporated
Attn: Finance Department
8415 Allison Pointe Blvd
Suite 300
Indianapolis, IN 46250
accounting@nyhart.com
Toll Free Number 800-428-7106

h.

CITY OF TAYLOR ADMINISTRATIVE EXPENSES INVOICE			
PERIOD OF SERVICES: 9/21/20 THROUGH 10/26/2020			
SECRETARIAL AND CLERICAL SERVICES	HOURS	RATE	TOTAL
1. Recording and transcribing System meeting minutes	2	\$16	\$32
2. Preparing meeting packets for System trustees	8	\$16	\$128
3. Maintaining formal System files	15	\$16	\$240
4. Performing system correspondence activities	30	\$16	\$480
5. Processing of systems invoices	2	\$16	\$32
6. Administration of DROs and EDROs	0	\$16	\$0
7. Administration involving disability examinations and re-examinations.	0	\$16	\$0
8. Administration involving system actuarial calculations and annual actuarial valuation.	0	\$16	\$0
9. Preparation of System retirement package (including benefit estimates)	5	\$16	\$80
10. Coordinate the preparation of the System's Summary Annual report.	0	\$16	\$0
11. Preparation and mailing of system's Annual Retiree and Beneficiary Data Verification forms.	0	\$16	\$0
HUMAN RESOURCE DEPARTMENT, FINANCE AND/OR ACCOUNTING SERVICES	HOURS	RATE	TOTAL
Gathering, preparing, and providing information to the System actuary and custodian bank for System retirees pension calculations.	2	\$45	\$90
Preparation and submission of various required reports to state of Michigan and federal agencies.	0	\$45	\$0
Preparation of annual financial statements for actuarial purposes.	0	\$45	\$0
Collection and reporting of data for the annual actuarial valuation.	3	\$45	\$135
Provision of information regarding retirement benefits and other retirement issues to System members and retirees.	6	\$45	\$270
Preparing and providing such other information as may be required from time to time.	1	\$45	\$45
TOTAL SECRETARIAL AND CLERICAL SERVICES	62	\$16	\$992
TOTAL HR DEPARTMENT, FINANCE, AND/OR ACCOUNTING SERVICES	12	\$45	\$540
GRAND TOTAL			\$1,532

5/a

**CITY OF TAYLOR GENERAL EMPLOYEES' RETIREMENT SYSTEM
23555 GODDARD ROAD
TAYLOR, MICHIGAN 48180**

HGK TRINITY STREET INTERNATIONAL EQUITY

Statement of Changes in Net Asset Value
For the Month Ended September 30, 2020

Market Value Summary :	<u>Current Period</u>	<u>Year To Date</u>
Beginning Net Asset Value	\$ 3,524,829	\$ 3,543,258
Contributions	0	0
Ordinary Income/(Loss)	5,614	31,761
Realized Gains/(Losses)	(25,979)	(47,000)
Unrealized Gains/(Losses)	(109,641)	(119,958)
Advisory Fee	(7,638)	(20,876)
Ordinary Income Distributions	0	0
Withdrawals and Distributions	0	0
Ending Net Asset Value	<u>\$ 3,387,185</u>	<u>\$ 3,387,185</u>

Performance Summary :	Inception Date 12/01/2015					
	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>	<u>Annualized 1-Year</u>	<u>Annualized Inception</u>	<u>Cumulative Inception</u>
Gross Performance:	(3.69%)	6.46%	(3.76%)	7.98%	7.65%	41.94%
Net Performance:	(3.76%)	6.22%	(4.40%)	7.02%	6.60%	35.49%
EAFE Index:	(2.60%)	4.80%	(7.09%)	0.49%	4.53%	23.42%
The Index referred to above represents the MSCI EAFE Index, inclusive of income and net of foreign withholding taxes.						

The above amounts are the responsibility of the administering general partner or managing member.
The above unaudited amounts represent your allocable share of economic income and do not reflect adjustments required under the Internal Revenue Code to calculate taxable income.

HGKTS027

**City of Taylor General Employees Retirement System
August 28, 2020 Settlement Report**

Shareholder Class Actions

RGRD has identified the following settled shareholder class actions with upcoming claims deadlines. Check-marked and shaded cases are those where the Portfolio Monitoring Program® indicates that an eligible claim may exist. The range of data analyzed in the context of this report is approximately Dec 2001-current. Where data is incomplete, potential claims may not be identified. Please click on the case name to view the Claims Administrators' websites for additional information about these settlements.

Claims Deadline	Case	Class Period	Gross Class Recovery	Claims Administrator
09/09/2020	Desarrolladora Homex, S.A.B. de C.V.	04/30/2012-05/05/2016	\$300,000	Angeion Group
09/10/2020	USA Technologies, Inc.	08/22/2017-02/06/2019	\$15,300,000	Strategic Claims Services
09/12/2020	Insys Therapeutics, Inc. (Baker)	03/03/2015-01/25/2016	\$2,000,000	A.B. Data, Ltd.
09/14/2020	General Electric Co.	Held on 12/01/2015	\$5,000,000	A.B. Data, Ltd.
09/14/2020	Regulus Therapeutics, Inc.	02/17/2016-06/11/2017	\$900,000	Analytics Consulting LLC
09/22/2020	Dr. Reddy's Laboratories Ltd.	11/27/2014-09/15/2017	\$9,000,000	Epiq
10/02/2020	Spectrum Brands Holdings, Inc.	07/16/2018-04/09/2019	\$9,000,000	A.B. Data, Ltd.
10/03/2020	BRF S.A.	04/04/2013-03/05/2018	\$40,000,000	Gilardi & Co. LLC
10/05/2020	Lexmark International, Inc.	08/01/2014-07/20/2015	\$12,000,000	A.B. Data, Ltd.
10/08/2020	Dycor Industries, Inc.	11/20/2017-08/10/2018	\$9,500,000	A.B. Data, Ltd.
10/10/2020	Insys Therapeutics, Inc. (Kapoor)	03/03/2015-01/25/2016	\$700,000	JND Legal Administration
10/13/2020	Centene Corp.	05/24/2016-07/25/2016	\$7,500,000	Angeion Group
✓ 10/17/2020	Molina Healthcare, Inc.	10/31/2014-08/02/2017	\$7,500,000	JND Legal Administration
10/19/2020	Zimmer Biomet Holdings, Inc.	06/07/2016-11/07/2016	\$50,000,000	Epiq
11/07/2020	Allied Nevada Gold Corp.	01/18/2013-06/05/2013	\$14,000,000	A.B. Data, Ltd.
11/07/2020	Insys Therapeutics, Inc. (Babich)	03/03/2015-01/25/2016	\$250,000	RG/2 Claims Administration LLC
11/10/2020	MRV Communications, Inc.	Held on 08/11/2017	\$1,900,000	Rust Consulting, Inc.
11/14/2020	Satyam Computer Services Ltd. (SEC)	04/01/2003-01/06/2009	\$16,000,000	Spark LLP
11/17/2020	Guestlogix Inc.	06/08/2015-11/12/2015	\$1,275,000 (CAD)	

Robbins Geller does not undertake any obligation with respect to the notification of any and all settlements publicly disclosed or otherwise, to the accuracy of any specific claims deadline, to the filing of any claims or to the accuracy of the information provided by the Client in the claim form. It is the responsibility of the Client to timely file any claims, and to provide all relevant information to the fund representative(s) responsible for filing claims on behalf of the fund. Many funds delegate the responsibility for this task to the fund's custodian, fund managers and/or a third party claims processing company. Robbins Geller's identification of the recovery of shareholder class action funds is based on available data reported to Client's custodian and may not reflect all recoveries obtained.

**City of Taylor General Employees Retirement System
August 28, 2020 Settlement Report (continued)**

Shareholder Class Actions

Claims Deadline	Case	Class Period	Gross Class Recovery	Claims Administrator
11/18/2020	The Stars Group Inc.	03/31/2014-03/22/2016	\$30,000,000 (CAD)	Trilogy Class Action Services
11/23/2020	Quorum Health Corp.	05/02/2016-08/10/2016	\$18,000,000	Epiq
11/27/2020	Impinj, Inc.	07/21/2016-02/15/2018	\$20,000,000	A.B. Data, Ltd.
12/14/2020	Longfin Corp. (SEC)	06/16/2017-04/06/2018	\$26,445,319	Epiq
12/16/2020	Apyx Medical Corporation	12/21/2018-04/01/2019	\$3,000,000	Strategic Claims Services
01/05/2021	Intellipharmaceutics International Inc.	05/21/2015-07/27/2017	\$1,600,000	Rust Consulting, Inc.
01/08/2021	United Microelectronics Corporation	10/28/2015-11/01/2018	\$3,000,000	Analytics Consulting LLC

Antitrust Class Actions

RGRD has identified the following settled antitrust class actions with upcoming claims deadlines. Please click on the case name to view the Claims Administrators' websites for additional information about these settlements. Because these antitrust cases rarely involve publicly traded securities covered by our Portfolio Monitoring Program[®], RGRD cannot independently ascertain your eligibility to participate in any of these settlements. Please contact us if you have questions regarding any of these antitrust settlements.

Claims Deadline	Case	Class	Class Period	Gross Class Recovery	Claims Administrator
12/01/2020	Eurodollar Futures	Eurodollar futures contracts and/or options	01/01/2003-05/31/2011	\$187,000,000	A.B. Data, Ltd.
12/28/2020	LIBOR Bondholder Settlements	LIBOR-based debt securities	08/01/2007-05/31/2010	\$68,625,000	Epiq
01/03/2021	LIBOR Green Pond Settlement	U.S. Dollar LIBOR-based instruments	08/01/2007-05/31/2010	\$21,775,000	Rust Consulting, Inc.

Robbins Geller does not undertake any obligation with respect to the notification of any and all settlements publicly disclosed or otherwise, to the accuracy of any specific claims deadline, to the filing of any claims or to the accuracy of the information provided by the Client in the claim form. It is the responsibility of the Client to timely file any claims, and to provide all relevant information to the fund representative(s) responsible for filing claims on behalf of the fund. Many funds delegate the responsibility for this task to the fund's custodian, fund managers and/or a third party claims processing company. Robbins Geller's identification of the recovery of shareholder class action funds is based on available data reported to Client's custodian and may not reflect all recoveries obtained.

**City of Taylor General Employees Retirement System
August 28, 2020 International Portfolio Monitoring Report**

The Portfolio Monitoring Program[®] has generated loss estimates for the following international securities class actions. All of these cases have been, or will be, filed by other law firms and/or third party litigation funders. We have not evaluated the merits of these cases. The range of data analyzed in the context of this report is approximately Dec 2001-current. Where data is insufficient for the class periods alleged, the loss amount may be inaccurate. **In many of these cases, you may need to take steps to join the action to participate in any subsequent recoveries.**

Case	Market Loss	Country	Relevant Period	Registration Deadline
AMP Limited	None	Australia	05/10/2012 - 04/13/2018	Open
Artium Limited	None	Australia	08/19/2014 - 04/05/2016	Open
Bayer AG	None	Germany	05/22/2016 - 04/26/2019	Open
BHP Billiton Limited	None	Australia	08/08/2012 - 11/09/2015	Open
BHP Billiton plc	None	Australia	08/08/2012 - 11/09/2015	Open
Boral Limited	None	Australia	08/30/2017 - 02/10/2020	Open
Brambles Limited	None	Australia	08/18/2016 - 02/17/2017	Open
CIMIC Group Limited	None	Australia	02/07/2018 - 01/22/2020	Open
Commonwealth Bank of Australia	None	Australia	06/16/2014 - 08/03/2017	Open
Daimler AG	None	Germany	07/10/2012 - 06/11/2018	10/31/2020
Daimler AG	None	Germany	09/26/2015 - 06/11/2018	Open
Dick Smith Holdings Limited	None	Australia	02/16/2015 - 01/03/2016	Open
Dick Smith Holdings Limited	None	Australia	12/04/2013 - 01/05/2016	Open
Iuka Resources Limited	None	Australia	04/12/2012 - 07/08/2012	Open
IOOF Holdings Ltd	None	Australia	04/29/2014 - 12/06/2018	Open
iSignthis Ltd.	None	Australia	09/25/2018 - 10/01/2019	Open
Just Energy Group, Inc.	None	Canada	05/16/2018 - 08/14/2019	Open
Lendlease Group	None	Australia	10/17/2017 - 02/22/2019	Open
Lendlease Group	None	Australia	10/17/2017 - 02/25/2019	Open
Lundin Mining Corporation	None	Canada	10/25/2017 - 11/29/2017	Open
Mayne Pharma Group Limited	None	Australia	11/24/2014 - 12/15/2016	Open
P-Two Industries Inc.	None	Taiwan	04/15/2019 - 04/18/2019	08/31/2020
RCR Tomlinson Limited	None	Australia	08/11/2017 - 11/11/2018	Open
Retail Food Group Limited	None	Australia	04/18/2017 - 02/28/2018	Open
Sims Metal Management Limited	None	Australia	08/21/2015 - 02/18/2016	Open

**City of Taylor General Employees Retirement System
August 28, 2020 International Portfolio Monitoring Report (continued)**

Case	Market Loss	Country	Relevant Period	Registration Deadline
Treasury Wine Estates Ltd.	None	Australia	06/30/2018 - 01/28/2020	Open
Westpac Banking Corporation	None	Australia	12/16/2013 - 11/19/2019	Open
Wirecard AG	None	Germany	05/04/2018 - 06/17/2020	Open
Wirecard AG (E&Y)	None	Germany	05/04/2018 - 06/17/2020	Open
Yowie Group Limited	None	Australia	01/01/2015 - 03/31/2018	Open

**City of Taylor General Employees Retirement System
August 28, 2020 Portfolio Monitoring Report**

The Portfolio Monitoring Program[®] has generated preliminary loss amounts in the following new securities class actions. Certain of these cases were filed by other law firms, and RGRD has not evaluated the merits of such cases. Case summaries can be viewed by clicking on the case name. The range of data analyzed in the context of this report is approximately Dec 2001-current. Where data is insufficient for the class periods alleged, the loss amount may be inaccurate.

Case	FIFO Loss	LIFO Loss	Class Period	Motion Due
J2 Global, Inc.	-\$13,461	-\$13,461	10/05/2015 - 06/29/2020	09/06/2020
Airbus SE	None		02/24/2016 - 07/30/2020	10/05/2020
Alteryx, Inc.	None		05/06/2020 - 08/06/2020	10/19/2020
American Electric Power Company, Inc.	None		11/02/2016 - 07/24/2020	10/19/2020
Amyris, Inc.	None		Shares held on 06/17/2020	09/27/2020
Anaplan Inc.	None		11/21/2019 - 02/26/2020	10/23/2020
Baidu, Inc.	None		04/08/2016 - 08/13/2020	10/18/2020
Bayer Aktiengesellschaft	None		05/23/2016 - 03/19/2019	09/13/2020
Blink Charging Company	None		03/06/2020 - 08/19/2020	10/23/2020
Braskem S.A.	None		05/06/2016 - 07/08/2020	10/24/2020
Cabot Oil & Gas Corporation	None		10/23/2015 - 06/12/2020	10/12/2020
Deutsche Bank Aktiengesellschaft	None		11/07/2017 - 07/06/2020	09/13/2020
Eastman Kodak Company	None		07/27/2020 - 08/11/2020	10/13/2020
Energy Recovery, Inc.	None		08/02/2017 - 06/29/2020	09/20/2020
FirstEnergy Corp.	None		02/21/2017 - 07/21/2020	09/26/2020
Forescout Technologies, Inc.	None		02/07/2019 - 05/15/2020	09/27/2020
Genius Brands International, Inc.	None		03/17/2020 - 07/05/2020	10/17/2020
Guidewire Software Inc.	None		03/06/2019 - 03/04/2020	09/23/2020
Honeywell International Inc.	None		02/09/2018 - 10/19/2018	09/04/2020
Inspirety, Inc.	None		02/11/2019 - 02/11/2020	09/19/2020
Intel Corporation	None		04/23/2020 - 07/23/2020	09/26/2020
McDermott International, Inc.	None		09/20/2019 - 01/23/2020	09/16/2020
MEI Pharma, Inc.	None		08/02/2017 - 07/01/2020	10/09/2020
OneSpan Inc.	None		05/09/2018 - 08/11/2020	10/19/2020
Pilgrim's Pride Corporation	None		02/09/2017 - 06/03/2020	09/04/2020
Progenity, Inc.	None		06/22/2020 IPO	10/27/2020
ProShares Ultra Bloomberg Crude Oil	None		03/06/2020 - 04/27/2020	09/26/2020

**City of Taylor General Employees Retirement System
August 28, 2020 Portfolio Monitoring Report (continued)**

Case	FIFO Loss	LIFO Loss	Class Period	Motion Due
Quitoutiao Inc.	None		09/14/2018 - 07/15/2020	10/19/2020
Sky Solar Holdings Ltd.	None		Shares held on 07/03/2020	10/05/2020
STAAR Surgical Company	None		02/26/2020 - 08/10/2020	10/18/2020
The GEO Group, Inc.	None		02/27/2020 - 06/16/2020	09/05/2020
Tufin Software Technologies Ltd.	None		04/11/2019 IPO	09/19/2020
Tufin Software Technologies Ltd.	None		12/05/2019 SPO	09/19/2020
Vaxart, Inc.	None		06/25/2020 - 07/25/2020	10/23/2020
Velocity Financial, Inc.	None		01/17/2020 IPO	09/27/2020
Verrica Pharmaceuticals Inc.	None		09/16/2019 - 06/29/2020	09/12/2020
Wins Finance Holdings Inc.	None		10/31/2018 - 07/06/2020	09/23/2020
Wirecard AG	None		08/17/2015 - 06/24/2020	09/05/2020

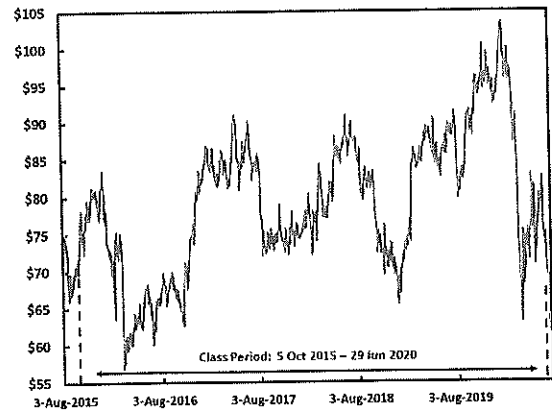
J2 Global, Inc.

Summary of the Case:

The complaint charges J2 Global and certain of its officers with violations of the Securities Exchange Act of 1934. J2 Global, through its subsidiaries, is a global Internet services provider consisting of a portfolio of brands, including IGN, Mashable, Humble Bundle, Speedtest, PCMag, Offers.com, Spiceworks, Everyday Health, BabyCenter and What To Expect in its Digital Media business and eFax, eVoice, iContact, Campaigner, VIPRE, IPVanish and KeepItSafe in its Cloud Services business. J2 Global purports to reach over 180 million people per month across its brands.

The complaint alleges that during the Class Period, defendants made materially false and misleading statements and/or failed to disclose adverse information regarding J2 Global's business, operations and financial results. Specifically, defendants failed to disclose that J2 Global had engaged in undisclosed related-party transactions and used misleading accounting to hide impairments and underperformance in its acquisitions. In addition, J2 Global's board of directors and audit committee lacked independence. As a result of this information being withheld from the market, J2 Global securities traded at artificially inflated prices during the Class Period, with the price of the Company's shares reaching a high of more than \$100 per share.

Then on June 30, 2020, Hindenburg Research published a report on J2 Global alleging that the Company had, among other things, failed to disclose questionable transactions with related parties, utilized misleading accounting to hide underperformance and impending impairments, and failed to disclose a lack of board independence. According to the report, "J2 and its executives have a several decades long history of related party acquisitions and undisclosed self-dealing, including: 1. Using what we estimate to be \$20 million in shareholder capital to acquire a newly-formed entity set up by J2's then VP of Corporate Development. The entity was headquartered at his personal residence in the Netherlands, and the conflict was never disclosed. 2. Committing \$200 million of shareholder cash to the J2 Chairman's newly-formed VC firm despite a consistent track record of prior investment failures. J2 expects to commit an additional \$100 million, for a total of \$300 million." In addition, with regard to the Company's misleading accounting, the report stated: "Whereas J2 hasn't recognized goodwill impairments at its parent level, audits at J2's subsidiaries show a slew of goodwill impairments. We have also found signs that multiple acquisitions are clearly underperforming and likely necessitate obvious impairments that haven't been taken. . . . As one example, a key J2 subsidiary recorded an €22 million impairment despite zero goodwill impairment recognized at the parent corporation. [And,] [o]f J2's 14 'feature' web-based brands, 9 have seen Alexa traffic rankings plummet in the past several years, making them obvious candidates for goodwill impairments." On this news, the price of J2 Global shares fell \$6.29 per share, or over 9%, to close at \$63.21 per share on June 30, 2020.



Class:

Purchasers of J2 Global publicly traded securities between October 5, 2015 and June 29, 2020

Lead Plaintiff Motion Date:

September 6, 2020

Ticker/CUSIP:

JCOM/48123V102

Defendants:

J2 Global, Inc., Vivek Shah, Nehemia Zucker and R. Scott Turicchi

Basis of Action:

Sections 10(b) and 20(a) of the Securities Exchange Act of 1934

Date Filed:

July 8, 2020

Court:

Central District of California

Judge:

Anderson

COWEN

C.

September, 2020

Sheila Gorski
City of Taylor General Employees Pension Plan
23555 Goddard Road
Taylor, MI 48180

Plan Sponsor Sales Representative

Francine Greenberg (646) 690-3239
Francine.Greenberg@cowen.com

Plan Sponsor Client Services

Lora Franks (646) 690-3221
Lora.Franks@cowen.com



Plan Sponsor Services
 City of Taylor General Employees Pension Plan
 Plan Trading Summary (US Dollars)
 January 01, 2020 - September 30, 2020

Ref#: 20490

Manager	Current Month Commissions Gross	Executing Broker's Keep	Current Month Commissions Gross	Net Received From Broker	Current Month Credits Accrued	Current Month Credits Accrued	Year-To-Date Commissions Gross	Year-To-Date Credits Accrued
Revenue Type: Cowen Trading								
Advisory Research, Inc.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Becker Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insight Capital Research & Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals for Cowen Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Totals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Plan Sponsor Sales : Francine Greenberg, 646-690-3239, Francine.Greenberg@cowen.com
 Plan Sponsor Client Services : 800-692-7526, plansponsorservices@cowen.com

This statement represents trades through Posted Date Sep 30, 2020 for all US transactions executed through Cowen and upon information provided to us to date from our Global Correspondent network for all US and Non-US transactions
 PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO PLAN SPONSOR SERVICES.

Notice: Please be advised that Cowen Plan Sponsor Services (Cowen) will not pay interest on any commission balances held in your account. If commissions are credited to your account in error, Cowen has the right to reverse those transactions without notice to you. If a deficit balance in your account results from a reversal of commissions credited to your account in error or results from the payment of invoices or expenses on your behalf in an amount that exceeds the available balance in your account, Cowen will satisfy or offset the deficit balance against any and all available commissions credited or to be credited to your account. If there are no commissions available to satisfy the deficit balance or your relationship with Cowen has terminated, you agree that you will reimburse Cowen in the full amount of any deficit balance within 30 days of receiving notice of such deficit balance and demand for payment from Cowen.

To view your statement online, please contact plansponsorservices@cowen.com

599 Lexington Avenue, New York NY 10022



Plan Sponsor Services
 City of Taylor General Employees Pension Plan
 Plan Activity Summary and Balance
 January 01, 2020 - September 30, 2020

Ref#: 20490

Summary by Revenue Type

Revenue Type	Month to Date		Year to Date	
	Gross Commissions	Credits	Gross Commissions	Credits
Cowen Trading – US Equities	0.00	0.00	0.00	0.00
Broker Network Trading – US Equities	0.00	0.00	0.00	0.00
Broker Network – Non US Equities (Includes Cowen Ltd.)	0.00	0.00	0.00	0.00
Executing Broker Keep	0.00	0.00	0.00	0.00
Fixed Income	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.00
No Credit	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00
12B-1 fees	0.00	0.00	0.00	0.00
12B Funder's Fees	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00

Account Balance

Month	Gross Commissions	Adjustments	Credits Accrued	Rebate Payment Applied	Month Ending Balance
Prior Year CR or DB	0.00		0.00		0.00
January 2020	0.00		0.00	0.00	0.00
February 2020	0.00		0.00	0.00	0.00
March 2020	0.00		0.00	0.00	0.00
April 2020	0.00		0.00	0.00	0.00
May 2020	0.00		0.00	0.00	0.00
June 2020	0.00		0.00	0.00	0.00
July 2020	0.00		0.00	0.00	0.00
August 2020	0.00		0.00	0.00	0.00
September 2020	0.00		0.00	0.00	0.00
October 2020	0.00		0.00		
November 2020	0.00		0.00		
December 2020	0.00		0.00		
TOTAL	0.00		0.00	0.00	0.00
			Current Balance		0.00

Plan Sponsor Sales : Francine Greenberg, 646-690-3239, Francine.Greenberg@cowen.com

This statement represents trades through Posted Date Sep 30, 2020 for all US transactions executed through Cowen and upon information provided to us to date from our Global Correspondent network for all US and Non-US transactions. PLEASE CHECK YOUR STATEMENTS FOR ACCURACY AND REPORT ANY INACCURACIES TO PLAN SPONSOR SERVICES.

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Period Ending: 9/30/2020
Reported in USD

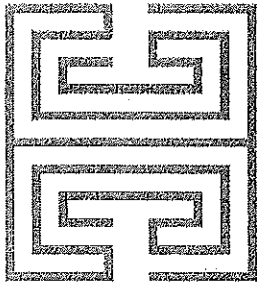
Account Summary

City of Taylor General Employees Pension Plan

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Total
Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
+ Commission Credits	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) Payments	0	0	0	0	0	0	0	0	0	0	0	0	0
+(-) Journal Entries	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0

Commercially Sensitive and Confidential Information - Prepared on 10/7/2020





CLARKSTON CAPITAL

QUALITY VALUE

Quarterly Report

3/31/2020

Account

City of Taylor General Employees' Retirement System

90305



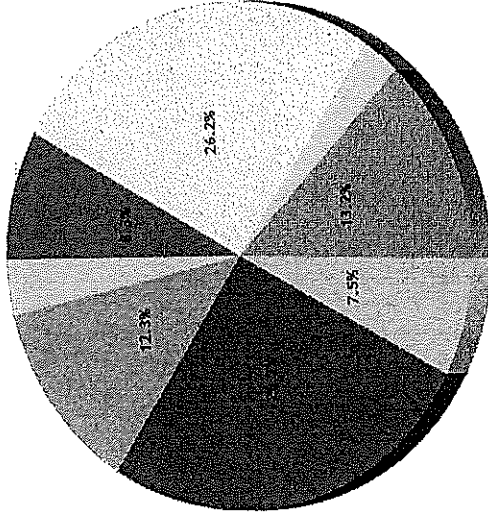
CLARKSTON CAPITAL
QUALITY VALUE

City of Taylor General Employees' Retirement System
9030S

Portfolio Overview

Net of Fees | US Dollar
7/6/2016 - 3/31/2020

Portfolio Allocation as of 3/31/2020



Industry Sector	Market Value	% Assets	Curr. Yield
CASH & EQUIV	141,199.79	8.3	0.0
INDUSTRIALS	448,437.20	26.2	1.8
CONSUMER DISCRETIONARY	45,068.00	2.6	9.4
CONSUMER STAPLES	226,432.54	13.2	3.5
HEALTHCARE	128,206.50	7.5	0.0
FINANCIALS	449,704.76	26.3	3.3
TECHNOLOGY	210,066.05	12.3	2.9
COMMUNICATION SVCS	59,984.00	3.5	3.6
Total	1,709,098.84	100.0	2.5

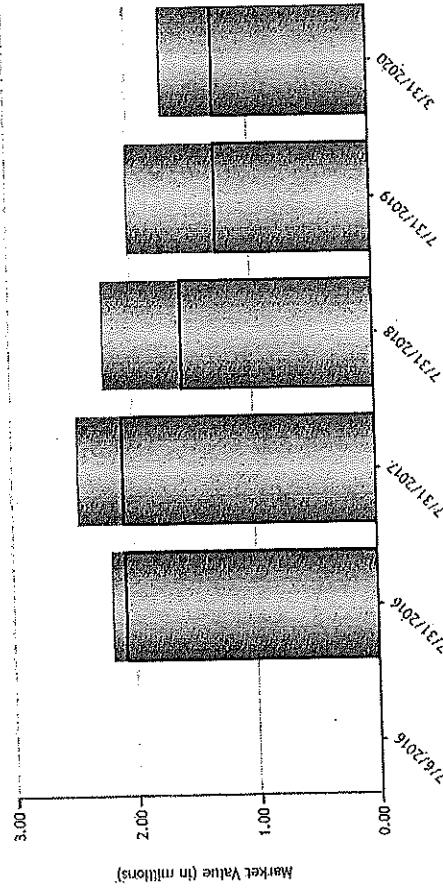
Activity Summary

	Quarter to Date	Inception to Date
Beginning Value	2,172,648.49	0.00
Net Contributions/Withdrawals	0.00	1,275,416.53
Investment Results	-463,549.65	433,682.31
Ending Value	1,709,098.84	1,709,098.84

Portfolio Fees Paid By Client

-4,345.00 -61,505.00

Change in Portfolio



□ Beginning Market Value Plus Flows
■ Ending Market Value



CLARKSTON CAPITAL
QUALITY VALUE

City of Taylor General Employees' Retirement System
9030S

Performance Overview

Gross of Fees | US Dollar
3/31/2020

Performance History

Portfolio	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Since Inception 7/6/2016
Account	-21.34	-21.34	-11.01	-4.21	0.95	4.50
Account (Net of Fees)	-21.49	-21.49	-11.71	-4.97	0.14	3.72

Index

Russell 2500	-29.72	-29.72	-22.47	-10.00	-3.10	1.84
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CLARKSTON CAPITAL
QUALITY VALUE

City of Taylor General Employees' Retirement System
9030S

Portfolio Appraisal

US Dollar
3/31/2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
1,050	amg	Affiliated Mgrs Grp	85.68	89,960.91	59.14	62,097.00	3.6	2.2
2,238	apam	Artisan Ptnrs	28.53	63,852.09	21.49	48,094.62	2.8	11.5
320	br	Broadridge Finl	64.27	20,564.99	94.83	30,345.60	1.8	2.3
2,650	bro	Brown & Brown	18.39	48,722.11	36.22	95,983.00	5.6	0.9
2,877	cdk	CDK Global	46.05	132,487.55	32.85	94,509.45	5.5	1.8
700	chrw	CH Robinson	71.01	49,707.21	66.20	46,340.00	2.7	3.1
10,100	chng	Change Healthcare	11.52	116,337.32	9.99	100,899.00	5.9	0.0
3,098	epac	Enerpac Tool Grp	21.47	66,504.69	16.55	51,271.90	3.0	0.2
3,600	ben	Franklin Resources	22.46	80,847.13	16.69	60,084.00	3.5	6.5
4,100	hi	Hillenbrand Inc	26.05	106,794.53	19.11	78,351.00	4.6	4.4
1,600	jw.a	John Wiley & Sons	47.71	76,342.52	37.49	59,984.00	3.5	3.6
315	lstr	Landstar Systems	67.95	21,403.27	95.86	30,195.90	1.8	0.8
1,498	lpla	LPL Finl Hldgs	34.86	52,224.45	54.43	81,536.14	4.8	1.8
1,000	matw	Matthews Intl	53.08	53,080.15	24.19	24,190.00	1.4	3.5
2,504	tap	Molson Coors Bev	50.56	126,609.85	39.01	97,681.04	5.7	5.8
7,800	nlsn	Nielsen Hldgs	23.50	183,266.18	12.54	97,812.00	5.7	1.9
700	post	Post Hldgs	79.01	55,309.68	82.97	58,079.00	3.4	0.0
7,600	sabr	Sabre Corp	13.46	102,272.91	5.93	45,068.00	2.6	9.4
2,300	srcl	Stercycle Inc	57.33	131,852.03	48.58	111,734.00	6.5	0.0
1,203	syf	Sysco Corp	29.88	35,940.66	45.63	54,892.89	3.2	3.9
281	ecol	US Ecology	28.57	8,027.36	30.40	8,542.40	0.5	2.4
891	usfd	US Foods Hldg	8.83	7,868.91	17.71	15,779.61	0.9	0.0
150	wat	Waters Corp	136.62	20,493.02	182.05	27,307.50	1.6	0.0
4,700	wu	Western Union Co	18.92	88,922.24	18.13	85,211.00	5.0	4.4
600	witw	Willis Towers Watson	127.50	76,502.49	169.85	101,910.00	6.0	1.5
				1,815,894.23		1,567,899.05	91.7	2.8



CLARKSTON CAPITAL
QUALITY VALUE

City of Taylor General Employees' Retirement System
90305

Portfolio Appraisal

US Dollar
3/31/2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
	divacc	Dividend Accrual		2,188.19		2,188.19	0.1	0.0
	cash	Money Market Fund		139,011.60		139,011.60	8.1	0.0
				141,199.79		141,199.79	8.3	0.0
Total Portfolio				1,957,094.02		1,709,098.84	100.0	2.5

Cash & Equivalents



CLARKSTON CAPITAL
QUALITY VALUE

City of Taylor General Employees' Retirement System
90305

Quarterly Transaction Summary

US Dollar
1/1/2020 - 3/31/2020

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost
1/23/2020	1/27/2020	141	nlsn	Nielsen Hldgs	21.38	3,014.63
1/24/2020	1/28/2020	159	nlsn	Nielsen Hldgs	21.36	3,396.83
1/30/2020	2/3/2020	300	nlsn	Nielsen Hldgs	20.47	6,142.23
2/6/2020	2/10/2020	220	hi	Hillenbrand Inc	28.10	6,182.11
2/7/2020	2/11/2020	130	hi	Hillenbrand Inc	28.26	3,674.13
2/10/2020	2/12/2020	50	hi	Hillenbrand Inc	29.00	1,450.15
2/14/2020	2/19/2020	866	chng	Change Healthcare	15.99	13,850.98
2/14/2020	2/19/2020	20	hi	Hillenbrand Inc	27.02	540.32
2/18/2020	2/20/2020	434	chng	Change Healthcare	15.98	6,936.88
2/18/2020	2/20/2020	26	hi	Hillenbrand Inc	26.86	698.46
2/20/2020	2/24/2020	92	hi	Hillenbrand Inc	26.85	2,470.04
2/21/2020	2/25/2020	34	hi	Hillenbrand Inc	27.09	921.06
2/24/2020	2/26/2020	74	hi	Hillenbrand Inc	26.71	1,976.34
2/24/2020	2/26/2020	105	jw.a	John Wiley & Sons	40.75	4,278.75
2/25/2020	2/27/2020	95	jw.a	John Wiley & Sons	40.42	3,840.32
2/26/2020	2/28/2020	100	hi	Hillenbrand Inc	24.66	2,465.99
2/26/2020	2/28/2020	400	tap	Molson Coors Bev	52.33	20,930.36
2/26/2020	2/28/2020	2,500	sabr	Sabre Corp	16.43	41,071.50
2/26/2020	2/28/2020	1,411	sabr	Sabre Corp	16.08	22,694.67
2/27/2020	3/2/2020	135	hi	Hillenbrand Inc	24.00	3,239.95
2/27/2020	3/2/2020	15	jw.a	John Wiley & Sons	37.54	563.15
2/28/2020	3/3/2020	185	amg	Affiliated Mgrs Grp	74.54	13,789.90
2/28/2020	3/3/2020	65	hi	Hillenbrand Inc	23.48	1,526.49
2/28/2020	3/3/2020	48	jw.a	John Wiley & Sons	37.00	1,775.97
2/28/2020	3/3/2020	900	nlsn	Nielsen Hldgs	18.14	16,326.00
2/28/2020	3/3/2020	500	sabr	Sabre Corp	14.09	7,044.40
3/2/2020	3/4/2020	40	amg	Affiliated Mgrs Grp	75.03	3,001.29
3/2/2020	3/4/2020	37	jw.a	John Wiley & Sons	37.07	1,371.77
3/2/2020	3/4/2020	2,600	ben	Franklin Resources	23.43	60,910.03
3/3/2020	3/5/2020	78	hi	Hillenbrand Inc	22.85	1,782.50
3/3/2020	3/5/2020	49	hi	Hillenbrand Inc	23.39	1,146.28
3/4/2020	3/6/2020	500	chng	Change Healthcare	13.24	6,621.66



CLARKSTON CAPITAL
QUALITY VALUE

City of Taylor General Employees' Retirement System
9030S

Quarterly Transaction Summary

US Dollar
1/1/2020 - 3/31/2020

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost
3/5/2020	3/9/2020	73	hi	Hillenbrand Inc	23.30	1,701.16
3/5/2020	3/9/2020	800	sabr	Sabre Corp	11.22	8,976.72
3/6/2020	3/10/2020	600	sabr	Sabre Corp	10.36	6,216.66
3/6/2020	3/10/2020	400	sabr	Sabre Corp	9.97	3,986.76
3/9/2020	3/11/2020	100	amg	Affiliated Mgrs Grp	63.37	6,336.96
3/9/2020	3/11/2020	800	chng	Change Healthcare	12.00	9,596.16
3/9/2020	3/11/2020	1,000	ben	Franklin Resources	19.94	19,937.10
3/9/2020	3/11/2020	500	hi	Hillenbrand Inc	21.60	10,802.35
3/9/2020	3/11/2020	400	lpla	LPL Finl Hldgs	60.74	24,294.16
3/9/2020	3/11/2020	300	tap	Molson Coors Bev	44.10	13,229.16
3/9/2020	3/11/2020	200	tap	Molson Coors Bev	43.16	8,632.24
3/11/2020	3/13/2020	117	cdk	CDK Global	39.95	4,674.24
3/11/2020	3/13/2020	100	chng	Change Healthcare	11.48	1,148.02
3/12/2020	3/16/2020	106	apam	Artisan Ptnrs	19.71	2,089.73
3/12/2020	3/16/2020	83	cdk	CDK Global	38.99	3,236.03
3/12/2020	3/16/2020	500	chng	Change Healthcare	10.03	5,013.10
3/12/2020	3/16/2020	50	lpla	LPL Finl Hldgs	50.90	2,545.04
3/12/2020	3/16/2020	253	tap	Molson Coors Bev	38.43	9,722.87
3/12/2020	3/16/2020	1,300	sabr	Sabre Corp	8.10	10,532.99
3/12/2020	3/16/2020	38	ecol	US Ecology	30.18	1,146.76
3/13/2020	3/17/2020	38	apam	Artisan Ptnrs	19.48	740.41
3/13/2020	3/17/2020	25	cdk	CDK Global	37.13	928.25
3/13/2020	3/17/2020	5	hi	Hillenbrand Inc	16.95	84.74
3/13/2020	3/17/2020	51	tap	Molson Coors Bev	38.32	1,954.53
3/16/2020	3/18/2020	51	apam	Artisan Ptnrs	18.00	918.10
3/16/2020	3/18/2020	23	cdk	CDK Global	35.07	806.70
3/16/2020	3/18/2020	1,700	chng	Change Healthcare	8.94	15,195.28
3/16/2020	3/18/2020	495	hi	Hillenbrand Inc	16.95	8,388.37
3/16/2020	3/18/2020	162	ecol	US Ecology	28.99	4,696.61
3/17/2020	3/19/2020	104	apam	Artisan Ptnrs	17.96	1,868.20
3/17/2020	3/19/2020	66	cdk	CDK Global	34.79	2,295.93
3/17/2020	3/19/2020	24	sy	Sysco Corp	34.58	829.93



Quarterly Transaction Summary

US Dollar
1/1/2020 - 3/31/2020

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost
3/17/2020	3/19/2020	37	ecol	US Ecology	28.90	1,069.26
3/18/2020	3/20/2020	186	cdk	CDK Global	31.74	5,904.46
3/18/2020	3/20/2020	700	chng	Change Healthcare	7.41	5,189.24
3/18/2020	3/20/2020	91	lpla	LPL Finl Hldgs	37.84	3,443.27
3/18/2020	3/20/2020	976	syf	Sysco Corp	28.94	28,240.76
3/18/2020	3/20/2020	33	ecol	US Ecology	25.29	834.73
3/18/2020	3/20/2020	851	usfd	US Foods Hldg	8.77	7,462.25
3/19/2020	3/23/2020	30	lpla	LPL Finl Hldgs	38.47	1,154.22
3/19/2020	3/23/2020	300	post	Post Hldgs	74.73	22,419.96
3/19/2020	3/23/2020	11	ecol	US Ecology	25.45	280.00
3/19/2020	3/23/2020	40	usfd	US Foods Hldg	10.17	406.66
3/19/2020	3/23/2020	319	cdk	CDK Global	30.88	9,851.17
3/20/2020	3/24/2020	1,000	chng	Change Healthcare	7.57	7,574.70
3/20/2020	3/24/2020	112	epac	Enerpac Tool Grp	15.78	1,767.33
3/23/2020	3/25/2020	39	apam	Artisan Pfnrs	17.89	697.55
3/23/2020	3/25/2020	258	cdk	CDK Global	30.11	7,769.41
3/23/2020	3/25/2020	136	epac	Enerpac Tool Grp	15.09	2,051.95
3/23/2020	3/25/2020	27	lpla	LPL Finl Hldgs	41.10	1,109.62
3/23/2020	3/25/2020	203	syf	Sysco Corp	33.84	6,869.97
Total Purchases						572,256.91

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
1/22/2020	1/24/2020	38	matw	Matthews Intl	53.08	2,017.05	39.49	1,500.74	-516.31
1/23/2020	1/27/2020	192	matw	Matthews Intl	53.08	10,191.39	39.20	7,527.22	-2,664.17
1/24/2020	1/28/2020	70	matw	Matthews Intl	53.08	3,715.61	39.41	2,758.76	-956.85
1/28/2020	1/30/2020	350	ggg	Graco Inc	25.88	9,058.56	54.82	19,187.58	10,129.02
2/14/2020	2/19/2020	500	iaa	IAA Inc	29.47	14,733.20	50.30	25,149.24	10,416.04
2/28/2020	3/3/2020	300	lm	Legg Mason Inc	29.24	8,773.35	49.83	14,948.99	6,175.64
3/3/2020	3/5/2020	275	lm	Legg Mason Inc	29.24	8,042.23	49.83	13,702.99	5,660.76
3/4/2020	3/6/2020	725	lm	Legg Mason Inc	29.24	21,202.25	49.81	36,113.19	14,910.94
3/6/2020	3/10/2020	1	lm	Legg Mason Inc	29.24	29.24	49.73	49.73	20.49



CLARKSTON CAPITAL
QUALITY VALUE

City of Taylor General Employees' Retirement System
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Quarterly Transaction Summary

US Dollar
1/1/2020 - 3/31/2020

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
3/12/2020	3/16/2020	399	lm	Legg Mason Inc	29.24	11,668.55	48.40	19,309.77	7,641.22
3/12/2020	3/16/2020	287	lm	Legg Mason Inc	29.24	8,393.17	49.06	14,079.61	5,686.44
3/13/2020	3/17/2020	798	lm	Legg Mason Inc	29.24	23,337.10	48.90	39,025.24	15,688.14
3/16/2020	3/18/2020	300	lm	Legg Mason Inc	29.24	8,773.35	47.31	14,192.35	5,419.00
3/17/2020	3/19/2020	162	lm	Legg Mason Inc	29.24	4,737.61	47.46	7,689.05	2,951.44
3/18/2020	3/20/2020	122	br	Broadridge Finl	64.27	7,840.40	100.94	12,315.02	4,474.62
3/18/2020	3/20/2020	12	lstr	Landstar Systems	67.95	815.36	100.41	1,204.93	389.57
3/18/2020	3/20/2020	53	lm	Legg Mason Inc	29.24	1,549.96	46.11	2,443.95	893.99
3/18/2020	3/20/2020	700	nlsn	Nielsen Hldgs	23.50	16,446.96	15.87	11,106.44	-5,340.52
3/19/2020	3/23/2020	8	br	Broadridge Finl	64.27	514.12	99.16	793.28	279.16
3/19/2020	3/23/2020	82	lstr	Landstar Systems	67.95	5,571.65	99.39	8,149.75	2,578.10
3/25/2020	3/27/2020	12	lstr	Landstar Systems	67.95	815.36	98.98	1,187.73	372.37
3/26/2020	3/30/2020	75	lstr	Landstar Systems	67.95	5,096.02	98.31	7,373.00	2,276.98
3/30/2020	4/1/2020	4	lstr	Landstar Systems	67.95	271.79	97.98	391.91	120.12
Total Sales						173,594.28		260,200.47	86,606.19

Dividends

Ex-Date	Pay-Date	Symbol	Security	Amount
1/9/2020	1/24/2020	lstr	Landstar Systems	1,000.00
1/15/2020	1/15/2020	witw	Willis Towers Watson	-5.85
1/17/2020	2/5/2020	ggg	Graco Inc	61.25
1/31/2020	2/17/2020	matw	Matthews Intl	210.00
2/4/2020	2/19/2020	bro	Brown & Brown	225.25
2/12/2020	2/27/2020	amg	Affiliated Mgrs Grp	232.00
2/13/2020	2/28/2020	apam	Artisan Ptnrs	2,432.00
2/13/2020	3/13/2020	lstr	Landstar Systems	92.50
2/28/2020	3/30/2020	cdk	CDK Global	270.00
3/4/2020	3/19/2020	nlsn	Nielsen Hldgs	510.00
3/5/2020	3/27/2020	chrw	CH Robinson	357.00
3/6/2020	3/20/2020	tap	Molson Coors Bev	969.00



CLARKSTON CAPITAL
QUALITY VALUE

City of Taylor General Employees' Retirement System
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Quarterly Transaction Summary

US Dollar
1/1/2020 - 3/31/2020

Dividends

Ex-Date	Pay-Date	Symbol	Security	Amount
3/12/2020	4/3/2020	br	Broadridge Finl	243.00
3/16/2020	3/31/2020	hi	Hillenbrand Inc	766.06
3/16/2020	3/31/2020	wu	Western Union Co	1,057.50
3/17/2020	3/31/2020	lpla	LPL Finl Hldgs	337.50
3/18/2020	4/20/2020	lm	Legg Mason Inc	21.20
3/19/2020	3/30/2020	sabr	Sabre Corp	1,064.00
3/30/2020	4/13/2020	ben	Franklin Resources	972.00
3/30/2020	4/15/2020	jw.a	John Wiley & Sons	544.00
3/30/2020	4/15/2020	witw	Willis Towers Watson	408.00
Total Dividends				11,766.41

Interest

Trade Date	Settle Date	Symbol	Security	Amount
1/31/2020	2/3/2020	cash	Money Market Fund	549.94
2/29/2020	3/2/2020	cash	Money Market Fund	519.66
3/31/2020	4/1/2020	cash	Money Market Fund	171.13
Total Interest				1,240.73

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
1/14/2020	1/14/2020	ccm	Clarkston Capital Mgmt Fee	4,345.00
Total Expenses				4,345.00

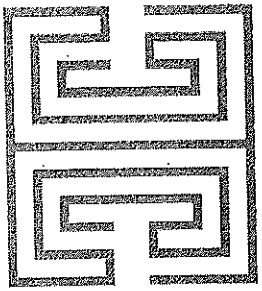


CLARKSTON CAPITAL
QUALITY VALUE

Disclaimer & Terms

3/31/2020

Clarkston Capital Partners is not the custodian of your funds or securities. Your funds and securities are held by your custodian, the brokerage firm, mutual fund issuer, and/or bank selected. Retirement plan assets are held by a custodian selected by the plan sponsor or trustee. Your qualified custodian will provide you, at least quarterly, a statement of your account. We encourage you to compare the custodian's statement against the balances reported by Clarkston Capital Partners for any discrepancies.



CLARKSTON CAPITAL

QUALITY VALUE

Quarterly Report

6/30/2020

Account

City of Taylor General Employees' Retirement System

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City of Taylor General Employees' Retirement System
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Portfolio Overview

Net of Fees | US Dollar
7/6/2016 - 6/30/2020

Activity Summary

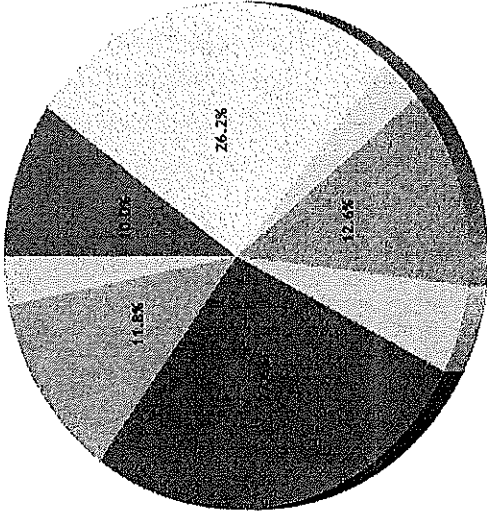
	Quarter to Date	Inception to Date
Beginning Value	1,709,098.84	0.00
Net Contributions/Withdrawals	0.00	1,275,416.53
Investment Results	304,553.91	738,236.22
Ending Value	2,013,652.75	2,013,652.75

Portfolio Fees Paid By Client

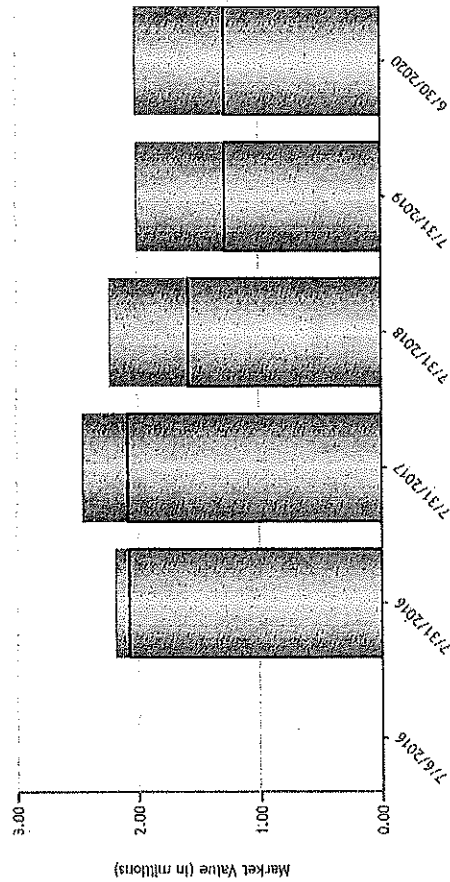
-3,418.00

-64,923.00

Portfolio Allocation as of 6/30/2020



Change in Portfolio



Industry Sector	Market Value	% Assets	Curr. Yield
CASH & EQUIV	200,517.68	10.0	0.0
INDUSTRIALS	528,148.70	26.2	1.4
CONSUMER DISCRETIONARY	61,256.00	3.0	0.0
CONSUMER STAPLES	254,539.42	12.6	0.9
HEALTHCARE	113,120.00	5.6	0.0
FINANCIALS	555,370.95	27.6	2.4
TECHNOLOGY	238,300.00	11.8	2.6
COMMUNICATION SVCS	62,400.00	3.1	3.5
Total	2,013,652.75	100.0	1.6

□ Beginning Market Value Plus Flows ■ Ending Market Value



City of Taylor General Employees' Retirement System
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Performance Overview

Gross of Fees | US Dollar
6/30/2020

Performance History

Portfolio Account	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Since Inception 7/6/2016
Account (Net of Fees)	17.82	-7.32	0.97	2.64	6.22	8.60
	17.61	-7.67	0.19	1.84	5.38	7.79

Index	26.56	-11.05	-4.70	-1.52	4.08	7.93
Russell 2500						



City of Taylor General Employees' Retirement System
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Portfolio Appraisal

US Dollar
6/30/2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
Equities								
1,050	amg	Affiliated Mgrs Grp	85.68	89,960.91	74.56	78,288.00	3.9	0.1
2,238	apam	Artisan Ptnrs	28.53	63,852.09	32.50	72,735.00	3.6	7.8
2,650	bro	Brown & Brown	18.39	48,722.11	40.76	108,014.00	5.4	0.8
3,300	cdk	CDK Global	43.96	145,078.41	41.42	136,686.00	6.8	1.4
700	chrw	CH Robinson	71.01	49,707.21	79.06	55,342.00	2.7	2.6
10,100	ching	Change Healthcare	11.52	116,337.32	11.20	113,120.00	5.6	0.0
3,265	epac	Enerpac Tool Grp	21.17	69,107.25	17.60	57,464.00	2.9	0.2
3,600	ben	Franklin Resources	22.46	80,847.13	20.97	75,492.00	3.7	5.2
4,100	hi	Hillenbrand Inc	26.05	106,794.53	27.07	110,987.00	5.5	3.1
1,600	jw.a	John Wiley & Sons	47.71	76,342.52	39.00	62,400.00	3.1	3.5
300	lstr	Landstar Systems	67.95	20,384.07	112.31	33,693.00	1.7	0.7
1,498	lpla	LPL Finl Hldgs	34.86	52,224.45	78.40	117,443.20	5.8	1.3
297	matw	Matthews Intl	53.08	15,764.81	19.10	5,672.70	0.3	4.4
2,504	tap	Molson Coors Bev	50.56	126,609.85	34.36	86,037.44	4.3	0.0
7,800	nlsn	Nielsen Hldgs	23.50	183,266.18	14.86	115,908.00	5.8	1.6
700	post	Post Hldgs	79.01	55,309.68	87.62	61,334.00	3.0	0.0
7,600	sabr	Sabre Corp	13.46	102,272.91	8.06	61,256.00	3.0	0.0
2,300	srcl	Stericycle Inc	57.33	131,852.03	55.98	128,754.00	6.4	0.0
1,203	syf	Sysco Corp	29.88	35,940.66	54.66	65,755.98	3.3	3.3
600	ecol	US Ecology	29.05	17,432.66	33.88	20,328.00	1.0	0.0
2,100	usfd	US Foods Hldg	13.26	27,854.41	19.72	41,412.00	2.1	0.0
4,700	wu	Western Union Co	18.92	88,922.24	21.62	101,614.00	5.0	4.2
525	wltw	Willis Towers Watson	127.50	66,939.68	196.95	103,398.75	5.1	1.4
				1,771,523.08		1,813,135.07	90.0	1.7
Cash & Equivalents								
	divacc	Dividend Accrual		437.99		437.99	0.0	0.0
	cash	Money Market Fund		200,079.69		200,079.69	9.9	0.0
				200,517.68		200,517.68	10.0	0.0
Total Portfolio				1,972,040.76		2,013,652.75	100.0	1.6



City of Taylor General Employees' Retirement System
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Quarterly Transaction Summary

US Dollar
4/1/2020 - 6/30/2020

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost
4/1/2020	4/3/2020	5	cdk	CDK Global	30.02	150.10
4/1/2020	4/3/2020	26	ecol	US Ecology	29.08	756.20
4/2/2020	4/6/2020	372	cdk	CDK Global	29.72	11,057.59
4/2/2020	4/6/2020	32	ecol	US Ecology	29.25	935.89
4/3/2020	4/7/2020	46	cdk	CDK Global	30.07	1,383.17
4/3/2020	4/7/2020	71	ecol	US Ecology	28.32	2,010.69
4/6/2020	4/8/2020	23	ecol	US Ecology	29.03	667.78
4/7/2020	4/9/2020	67	ecol	US Ecology	30.02	2,011.34
5/8/2020	5/12/2020	45	ecol	US Ecology	30.27	1,362.33
5/11/2020	5/13/2020	18	ecol	US Ecology	30.14	542.52
5/12/2020	5/14/2020	37	ecol	US Ecology	30.23	1,118.55
5/13/2020	5/15/2020	1,209	usfd	US Foods Hldg	16.53	19,985.50
6/25/2020	6/29/2020	167	epac	Enerpac Tool Grp	15.58	2,602.56
Total Purchases						44,584.22

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
4/6/2020	4/8/2020	15	lstr	Landstar Systems	67.95	1,019.20	98.43	1,476.39	457.19
4/15/2020	4/17/2020	85	wat	Waters Corp	136.62	11,612.71	189.93	16,144.45	4,531.74
4/16/2020	4/20/2020	65	wat	Waters Corp	136.62	8,880.31	191.73	12,462.65	3,582.34
5/13/2020	5/15/2020	170	br	Broadridge Finl	64.27	10,925.15	114.61	19,484.43	8,559.28
5/13/2020	5/15/2020	75	wltw	Willis Towers Watson	127.50	9,562.81	198.24	14,868.13	5,305.32
5/18/2020	5/20/2020	48	matw	Matthews Intl	53.08	2,547.85	21.47	1,030.56	-1,517.29
5/19/2020	5/21/2020	52	matw	Matthews Intl	53.08	2,760.17	20.87	1,085.37	-1,674.80
5/27/2020	5/29/2020	100	matw	Matthews Intl	53.08	5,308.02	21.71	2,170.92	-3,137.10
6/4/2020	6/8/2020	100	matw	Matthews Intl	53.08	5,308.02	21.76	2,175.85	-3,132.17
6/5/2020	6/9/2020	100	matw	Matthews Intl	53.08	5,308.02	22.07	2,206.92	-3,101.10
6/8/2020	6/10/2020	100	matw	Matthews Intl	53.08	5,308.02	22.24	2,223.51	-3,084.51
6/15/2020	6/17/2020	150	br	Broadridge Finl	64.27	9,639.84	121.15	18,172.27	8,532.43
6/29/2020	7/1/2020	84	matw	Matthews Intl	53.08	4,458.73	19.20	1,612.44	-2,846.29



City of Taylor General Employees' Retirement System
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Quarterly Transaction Summary

US Dollar
4/1/2020 - 6/30/2020

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
6/30/2020	7/2/2020	119	matw	Matthews Intl	53.08	6,316.54	19.08	2,271.07	-4,045.47
Total Sales						88,955.37		97,384.96	8,429.59

Dividends

Ex-Date	Pay-Date	Symbol	Security	Amount
4/2/2020	4/24/2020	sy	Sysco Corp	541.35
4/15/2020	4/15/2020	wtw	Willis Towers Watson	-6.12
5/1/2020	5/18/2020	matw	Matthews Intl	210.00
5/6/2020	5/21/2020	amg	Affiliated Mgrs Grp	10.50
5/6/2020	5/29/2020	lstr	Landstar Systems	55.50
5/8/2020	5/20/2020	bro	Brown & Brown	225.25
5/14/2020	5/29/2020	apam	Artisan Ptnrs	1,365.18
5/27/2020	6/12/2020	lpla	LPL Finl Hldgs	374.50
6/3/2020	6/18/2020	nlsn	Nielsen Hldgs	468.00
6/4/2020	6/29/2020	cdk	CDK Global	495.00
6/4/2020	6/30/2020	chrw	CH Robinson	357.00
6/11/2020	7/2/2020	br	Broadridge Finl	81.00
6/15/2020	6/30/2020	hi	Hillenbrand Inc	871.25
6/15/2020	6/30/2020	wu	Western Union Co	1,057.50
6/29/2020	7/15/2020	wtw	Willis Towers Watson	357.00
Total Dividends				6,462.91

Interest

Trade Date	Settle Date	Symbol	Security	Amount
4/30/2020	5/1/2020	cash	Money Market Fund	26.07
5/31/2020	6/1/2020	cash	Money Market Fund	16.08
6/30/2020	7/1/2020	cash	Money Market Fund	12.09
Total Interest				54.24



City of Taylor General Employees' Retirement System
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Quarterly Transaction Summary

US Dollar
4/1/2020 - 6/30/2020

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
4/10/2020	4/10/2020	ccm	Clarkston Capital Mgmt Fee	3,418.00
Total Expenses				3,418.00

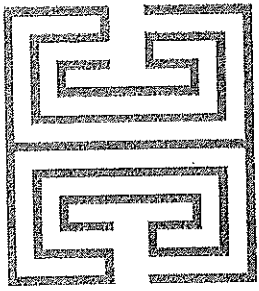


Disclaimer & Terms

6/30/2020

Clarkston Capital Partners is not the custodian of your funds or securities. Your funds and securities are held by your custodian, the brokerage firm, mutual fund issuer, and/or bank selected. Retirement plan assets are held by a custodian selected by the plan sponsor or trustee. Your qualified custodian will provide you, at least quarterly, a statement of your account. We encourage you to compare the custodian's statement against the balances reported by Clarkston Capital Partners for any discrepancies.





CLARKSTON CAPITAL

QUALITY VALUE

Quarterly Report

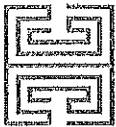
9/30/2020

Account

City of Taylor General Employees' Retirement System

90305

g.



City of Taylor General Employees' Retirement System
90305

Portfolio Overview

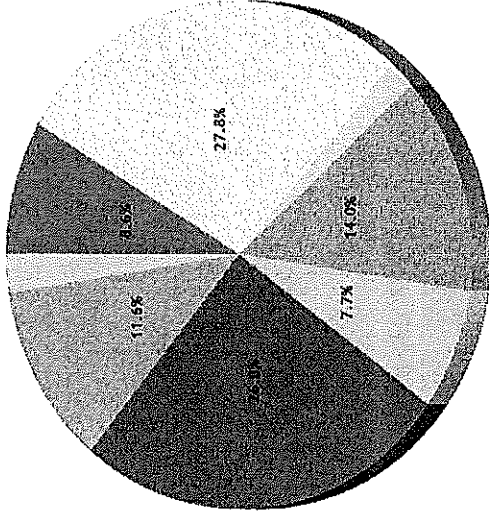
Net of Fees | US Dollar
7/6/2016 - 9/30/2020

Activity Summary

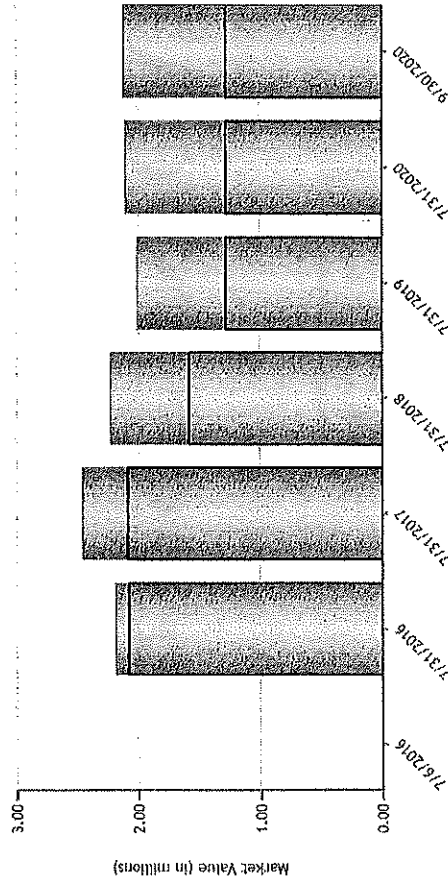
	Quarter to Date	Inception to Date
Beginning Value	2,013,652.75	0.00
Net Contributions/Withdrawals	0.00	1,275,416.53
Investment Results	100,931.88	839,168.10
Ending Value	2,114,584.63	2,114,584.63

Portfolio Fees Paid By Client -4,027.00 -68,950.00

Portfolio Allocation as of 9/30/2020



Change in Portfolio



□ Beginning Market Value Plus Flows ■ Ending Market Value

Industry Sector	Market Value	% Assets	Curr. Yield
CASH & EQUIV	181,276.04	8.6	0.0
INDUSTRIALS	588,592.15	27.8	1.3
CONSUMER DISCRETIONARY	39,711.00	1.9	0.0
CONSUMER STAPLES	295,816.66	14.0	0.7
HEALTHCARE	162,512.00	7.7	0.0
FINANCIALS	549,787.28	26.0	2.4
TECHNOLOGY	244,568.00	11.6	2.5
COMMUNICATION SVCS	52,321.50	2.5	4.3
Total	2,114,584.63	100.0	1.5



City of Taylor General Employees' Retirement System
90305

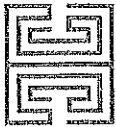
Performance Overview

Gross of Fees | US Dollar
9/30/2020

Performance History

Portfolio Account	Quarter To Date	Year To Date	Annualized Latest 1 Year	Annualized Latest 2 Years	Annualized Latest 3 Years	Annualized Since Inception 7/6/2016
Account (Net of Fees)	5.01	-2.67	4.32	4.54	6.31	9.32
	4.81	-3.23	3.52	3.73	5.47	8.51

Index	5.88	-5.82	2.22	-0.96	4.45	8.90
Russell 2500						

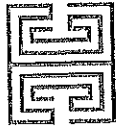


City of Taylor General Employees' Retirement System
90305

Portfolio Appraisal

US Dollar
9/30/2020

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	% Assets	Curr. Yield
Equities								
1,050	amg	Affiliated Mgrs Grp	85.58	89,960.91	68.38	71,799.00	3.4	0.1
2,238	apam	Artisan Pthrs	28.53	63,852.09	38.99	87,259.62	4.1	6.5
2,400	bro	Brown & Brown	18.39	44,125.68	45.27	108,648.00	5.1	0.8
3,300	cdk	CDK Global	43.96	145,078.41	43.59	143,847.00	6.8	1.4
600	chrw	CH Robinson	71.01	42,606.18	102.19	61,314.00	2.9	2.0
11,200	ching	Change Healthcare	11.50	128,754.45	14.51	162,512.00	7.7	0.0
3,265	epac	Enerpac Tool Grp	21.17	69,107.25	18.81	61,414.65	2.9	0.2
3,600	ben	Franklin Resources	22.46	80,847.13	20.35	73,260.00	3.5	5.3
4,100	hi	Hillenbrand Inc	26.05	106,794.53	28.36	116,276.00	5.5	3.0
1,650	jw.a	John Wiley & Sons	47.24	77,938.37	31.71	52,321.50	2.5	4.3
250	lstr	Landstar Systems	67.95	16,986.73	125.49	31,372.50	1.5	0.6
1,498	lpla	LPL Finl Hldgs	34.86	52,224.45	76.67	114,851.66	5.4	1.3
3,400	tap	Molson Coors Bev	46.34	157,564.87	33.56	114,104.00	5.4	0.0
10,600	nlsn	Nielsen Hldgs	21.08	223,414.72	14.18	150,308.00	7.1	1.7
700	post	Post Hldgs	79.01	55,309.68	86.00	60,200.00	2.8	0.0
6,100	sabr	Sabre Corp	13.46	82,087.47	6.51	39,711.00	1.9	0.0
2,300	srcl	Stericycle Inc	57.33	131,852.03	63.06	145,038.00	6.9	0.0
1,203	svy	Sysco Corp	29.88	35,940.66	62.22	74,850.66	3.5	2.9
700	ecol	US Ecology	29.38	20,565.98	32.67	22,869.00	1.1	0.0
2,100	usfd	US Foods Hldg	13.26	27,854.41	22.22	46,662.00	2.2	0.0
4,700	wu	Western Union Co	18.92	88,922.24	21.43	100,721.00	4.8	4.2
450	witw	Willis Towers Watson	127.50	57,376.86	208.82	93,969.00	4.4	1.3
				1,799,165.09		1,933,308.59	91.4	1.6
Cash & Equivalents								
	divacc	Dividend Accrual		1,277.99		1,277.99	0.1	0.0
	cash	Money Market Fund		179,998.05		179,998.05	8.5	0.0
				181,276.04		181,276.04	8.6	0.0
				1,980,441.13		2,114,584.63	100.0	1.5



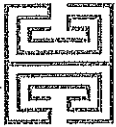
Quarterly Transaction Summary

Purchases

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost
7/1/2020	7/16/2020	99	tap	Molson Coors Bev	35.05	3,469.49
7/7/2020	7/9/2020	297	tap	Molson Coors Bev	34.96	10,381.87
7/23/2020	7/27/2020	1,100	chng	Change Healthcare	11.29	12,417.13
7/31/2020	8/4/2020	2,200	nlsn	Nielsen Hldgs	14.43	31,755.68
9/15/2020	9/17/2020	300	tap	Molson Coors Bev	34.58	10,373.16
9/22/2020	9/24/2020	600	nlsn	Nielsen Hldgs	13.99	8,392.86
9/22/2020	9/24/2020	85	ecol	US Ecology	31.25	2,655.94
9/23/2020	9/25/2020	50	jw.a	John Wiley & Sons	31.92	1,595.85
9/23/2020	9/25/2020	100	tap	Molson Coors Bev	33.43	3,343.41
9/23/2020	9/25/2020	15	ecol	US Ecology	31.83	477.38
9/29/2020	10/1/2020	100	tap	Molson Coors Bev	33.87	3,387.09
Total Purchases						88,249.86

Sales

Trade Date	Settle Date	Quantity	Symbol	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss
7/1/2020	7/6/2020	13	matw	Matthews Intl	53.08	690.04	19.02	247.25	-442.79
7/2/2020	7/7/2020	9	matw	Matthews Intl	53.08	477.72	18.74	168.68	-309.04
7/6/2020	7/8/2020	25	matw	Matthews Intl	53.08	1,327.00	18.63	465.66	-861.34
7/13/2020	7/15/2020	57	matw	Matthews Intl	53.08	3,025.57	19.58	1,116.04	-1,909.53
7/14/2020	7/16/2020	27	matw	Matthews Intl	53.08	1,433.16	19.49	526.25	-906.91
7/15/2020	7/17/2020	116	matw	Matthews Intl	53.08	6,157.30	20.04	2,324.89	-3,832.41
7/16/2020	7/20/2020	50	matw	Matthews Intl	53.08	2,654.01	19.92	995.91	-1,658.10
7/23/2020	7/27/2020	75	witw	Willis Towers Watson	127.50	9,562.81	212.22	15,916.77	6,353.96
9/11/2020	9/15/2020	50	lstr	Landstar Systems	67.95	3,397.35	132.71	6,635.54	3,238.20
9/14/2020	9/16/2020	100	chrw	CH Robinson	71.01	7,101.03	100.77	10,077.28	2,976.25
9/14/2020	9/16/2020	1,500	sabr	Sabre Corp	13.46	20,185.44	6.87	10,303.72	-9,881.72
9/15/2020	9/17/2020	250	bro	Brown & Brown	18.39	4,596.43	45.30	11,324.89	6,728.47
Total Sales						60,607.86	60,102.88		-504.98



City of Taylor General Employees' Retirement System
9030S

Quarterly Transaction Summary

US Dollar
7/1/2020 - 9/30/2020

Dividends

Ex-Date	Pay-Date	Symbol	Security	Amount
7/1/2020	7/24/2020	sy	Syco Corp	541.35
7/6/2020	7/22/2020	jw.a	John Wiley & Sons	548.00
7/14/2020	7/27/2020	ben	Franklin Resources	972.00
7/15/2020	7/15/2020	witw	Willis Towers Watson	-5.36
8/4/2020	8/12/2020	bro	Brown & Brown	225.25
8/5/2020	8/20/2020	amg	Affiliated Mgrs Grp	10.50
8/7/2020	8/28/2020	lstr	Landstar Systems	63.00
8/13/2020	8/28/2020	lpla	LPL Finl Hldgs	374.50
8/14/2020	8/31/2020	apam	Artisan Ptnrs	1,499.46
8/19/2020	9/3/2020	nlsn	Nielsen Hldgs	600.00
8/31/2020	9/30/2020	cdk	CDK Global	495.00
9/3/2020	9/30/2020	chrw	CH Robinson	357.00
9/15/2020	9/30/2020	hi	Hillenbrand Inc	871.25
9/15/2020	9/30/2020	wu	Western Union Co	1,057.50
9/29/2020	10/15/2020	ben	Franklin Resources	972.00
9/29/2020	10/15/2020	witw	Willis Towers Watson	306.00
Total Dividends				8,887.45

Interest

Trade Date	Settle Date	Symbol	Security	Amount
7/31/2020	8/3/2020	cash	Money Market Fund	11.05
8/31/2020	9/1/2020	cash	Money Market Fund	5.04
9/30/2020	10/1/2020	cash	Money Market Fund	1.80
Total Interest				17.89

Expenses

Trade Date	Settle Date	Symbol	Security	Amount
7/10/2020	7/10/2020	ccm	Clarkston Capital Mgmt Fee	4,027.00
Total Expenses				4,027.00



Disclaimer & Terms

9/30/2020

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h.

[DRAFT]

**[TO BE DRAFTED IN ACCORDANCE WITH OTHER RETIREMENT SYSTEM
INFORMATION SECURITY POLICIES]**

Cybersecurity Policy and Standards

I. PURPOSE

It is the Retirement System's goal to outline its cybersecurity policy and standards for preserving the security of the Retirement System's data and technology infrastructure. The Retirement System relies on technology to collect, store, and manage information, which can make it vulnerable to security breaches. For this reason, the Retirement System has implemented a number of security measures which are detailed below and must be implemented in accordance with other applicable Retirement System policies (i.e., iPad usage and privacy policies that the Retirement System may have adopted).

II. SCOPE

This policy applies to all Retirement System Trustees, staff, employees, contractors, volunteers, and anyone who has permanent or temporary access to Retirement System information systems and hardware (including any remote access use).

III. POLICY ELEMENTS

a. Confidential Data

Confidential Data is any information that is institutional, protected by law, or sensitive in nature. Common examples of Confidential Data are:

- Retirement System financial information (i.e., bank account numbers or information that reveals its transaction methods)
- Members' personal or financial information (i.e., direct deposit information that includes financial institution information)
- Retirees' and beneficiaries' personal financial information (i.e., information collected by the Retirement System's verification data process or death audit services)

b. Methods to Protect Confidential Data

The Retirement System should work with its employer Plan sponsor and review the employer Plan sponsor's cybersecurity policies also. Regarding the Retirement System, all persons covered by this policy must employ the following processes to prevent Confidential Data from disclosure:

- Review all cybersecurity procedures with all Retirement System service providers to evaluate access, and indemnity in the event of a breach
- Implement and at least annually test a breach response plan, including all Retirement System service providers that may respond to a breach
- Implement software to encrypt sensitive information
- Implement a program for systematic archiving of all personal information records
- Keep all devices protected
 - Choose passwords that avoid information that can be easily guessed or otherwise discovered (e.g., birthdays)
 - Remember passwords instead of writing them down
 - Change passwords at least every two months
 - Ensure devices are not left unattended unless password protected
 - Install security updates of browsers and systems as soon as updates are available
 - Log into Retirement System accounts and systems through secure and private networks only
- Email communication
 - Avoid opening attachments and clicking on links when the sender is not recognized or if the content is not adequately explained
 - Check email addresses to ensure that each is legitimate and look for inconsistencies (e.g., jdoe@bankofameria.com vs. jdoe@bankofamerica.com)
 - Call and follow-up to confirm details in an email that seem out of the ordinary or appear as an attempt to change Retirement System data (e.g., direct deposit forms or fund transfers)

c. Transfer Data Securely

Transferring data introduces cybersecurity risk. Retirement System staff must avoid transferring Confidential Data to other devices or accounts unless absolutely necessary. When mass transfer of such data is needed, ensure that the recipients of the data are properly authorized people or organizations, and have adequate security policies and report scams, privacy breaches, and hacking attempts to the applicable Information Technology department.

d. Additional Measures

To reduce the likelihood of security breaches, Retirement System staff should also employ the following measures:

- Report stolen equipment as soon as possible and change all account passwords at once when a device is stolen
- Arrange for cybersecurity training for Retirement System staff on at least an annual basis
- Inform Retirement System staff regularly about new scam emails, and viruses and ways to combat them
- Investigate security breaches thoroughly
- Incorporate cybersecurity education into staff and Trustee education efforts

IV. DISCIPLINARY ACTION

The Retirement System expects that all persons subject to this cybersecurity policy will make all efforts to ensure that the policy and standards are followed, and those who cause cybersecurity breaches may face appropriate disciplinary or other action.

I

CITY OF TAYLOR GENERAL EMPLOYEES' RETIREMENT SYSTEM

POLICY RESOLUTION

Re: Education and Travel Policy

Adopted: May 29, 2013

Revised: Draft

WHEREAS, the Board of Trustees of the City of Taylor General Employees' Retirement System ("Board") is vested with the general administration, management, and operation of the Retirement System and has fiduciary responsibility to make decisions solely in the interest of plan members and beneficiaries, and

WHEREAS, the City of Taylor General Employees' Retirement System ("Retirement System") provides pension benefits to members, retirees and beneficiaries in accordance with the provisions of Chapter 2, Article III, Division 2 of the Code of Ordinances of the City of Taylor, as amended, applicable collective bargaining agreements, and state and federal laws, and

WHEREAS, the Board recognizes that it is subject to the provisions of the Public Employee Retirement System Investment Act, Michigan Public Act 314 of 1965 ("Act 314"), as amended [MCL 38. 1132 *et seq.*], wherein the Board is required to act as a prudent investor in all transactions related to Retirement System funds and assets by discharging its duties solely in the interests of the participants and beneficiaries and shall act with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims; and with due regard for the management, reputation, and stability of the issuer and the character of the particular investments being considered, and

WHEREAS, Section 13(6) of Act 314 [MCL 38.1133(6)] recognizes that the Board may use a portion of the income of the Retirement System to defray the costs of professional training and education, including travel, directly related to the administration, operation and management of the Retirement System, and

WHEREAS, the Board recognizes that in order for the beneficiaries of the Retirement System to have the best representation by their elected and appointed Trustees, it is imperative for the representatives of the Retirement System (including Retirement System staff – the Plan Administrator for example) to participate in Board business, including Board meetings, continuing education programs, including cybersecurity updates, and due diligence evaluations of current and potential investments, and

WHEREAS, the Board recognizes that, consistent with its fiduciary duty and liability, it is necessary and appropriate for Retirement System representatives (including staff) to attend Board meetings and educational seminars/conferences so that the Board and staff may be made aware of developments regarding Retirement System administration, and so that the Board and staff may further become aware of how persons acting in a like capacity administer their respective retirement systems, and

WHEREAS, due to the fiduciary responsibilities entrusted to the Board, all Retirement System representatives are encouraged to participate in meetings of the Board and maintain educational

levels consistent with established fiduciary responsibilities, and

WHEREAS, the Board is required to adopt an annual budget for professional training and education expenses, including travel, not to exceed \$150,000.00 or an amount that is equal to the total number of Board members multiplied by \$12,000.00, whichever is less, and

WHEREAS, the Board desires to restate its policy and procedure regarding Trustee Education and Travel, now therefore be it

RESOLVED, that every year in the month of January, the Board shall adopt an annual education and travel budget in accordance with the requirements and limitations set forth in Act 314, and further

RESOLVED, that the Board hereby recommends that each representative is encouraged and expected to attend pension related meetings/conferences/seminars on behalf of the Retirement System, and further

RESOLVED, that Retirement System representatives (including staff) are encouraged to attend all meetings of the Board, and attend educational conferences and seminars in accordance with their fiduciary responsibilities. Individuals wishing to attend additional conferences in a year shall request prior Board approval and provide a post conference report to the Board on topics covered, and further

RESOLVED, that for each seminar/conference request the following information shall be required: (1) the name of the traveler; (2) the title of the event, seminar, or conference; (3) location of the event, seminar, or conference; (4) the dates of travel; (5) name of hotel, number of nights, and daily rate; (6) registration fees; (7) mode of transportation; (8) cost of travel; (9) other expected incidental costs; (10) advance checks required, including to whom, amount, and reason for the check; (11) copy of promotional brochure for the event, seminar, or conference; and (12) reason for attendance at the event, seminar, or conference citing the benefits received or expected, and further

RESOLVED, that the following expenses will be reimbursed so long as proper documentation is provided to the Board within a reasonable time:

Registration: Conference fees and actual registration charged by the conference shall be paid by the Retirement System.

Transportation: Individuals traveling on Retirement System business will utilize the most economical and efficient means of transportation. Use of a more expensive method of transportation other than the most economical and efficient, will be allowed only upon the approval of the Board

Air fare must be jet coach fare. First class or business class will be allowed only where there is no other service available or an urgency exists. Early arrival or Saturday travel is allowed where there is a net gain to the Retirement System.

Ground transportation/parking includes airport parking and transportation to and from the conference site and any transportation necessary to conduct Retirement System business. All individuals traveling to an out-of-state conference may have a rental vehicle available, upon request and prior approval by the Board, for their use during the time period that they are approved for Board travel.

Flat rate mileage will be paid for use of a private vehicle as per the current Internal Revenue Service regulations, plus parking fees.

Lodging: Allowance for lodging will be at the lowest rate charged at the hotel facility housing the conference or seminar. If the conference facility upgrades the room rate, based on availability at the time of registration, the upgrade shall be at Board expense.

Individuals may upgrade room at personal expense.

Meals: Charges for meals shall be properly documented by either a hotel receipt or credit card voucher. The recommended rates are \$10 for breakfast, \$15 for lunch, and \$20 for dinner, not to exceed \$45 per day. *No alcoholic beverages will be paid for at Board expense.*

Miscellaneous: Miscellaneous expenses incidental to Board travel shall be held to a minimum in accordance with essential and reasonable requirements for official conduct of Board business. Individuals will be reimbursed for any miscellaneous expenses that are incurred for the express purpose of Board business and shall include: local transportation (e.g., taxi, bus, subway), telephone calls, postage, tolls, parking. Expenses not allowed include: parking/moving violations, alcohol, entertainment, travel insurance, laundry, valet, or other personal services, repair and maintenance of personal vehicle.

Per Diem: Representatives may, upon Board pre-approval, receive a per diem amount based upon the rates established by the Internal Revenue Service for out-of-state business travel. Representatives may be reimbursed for additional amounts if actual expenses exceed the per diem rate.

Advance: An individual may draw an estimated amount of money in advance to cover the expected cost of the trip and expenses connected therewith by submitting an appropriate request in writing to the Board's secretary. Travel advances are limited to a maximum of \$50.00 per day.

Upgrades: Any upgrade above all established policy limits shall be at the individual's personal expense, unless otherwise allowed for and defined in this policy.

Expenses: It is preferred that the Board pre-pay any anticipated costs directly to the charging entity.

RESOLVED, that failure to provide proper documentation of an expense within 60 days will invalidate any claim for reimbursement and will prevent any future advances being provided, and further

RESOLVED, that all persons who attend a seminar or conference must earn an attendance or participatory certificate if the seminar or conference sponsor offers such a certificate. The failure to earn such a certificate will result in the particular attendee becoming ineligible to attend any further educational seminars and/or conferences, and further

RESOLVED, that any representative(s) who attends an educational seminar or conference shall be required to provide a brief report to the Board, at the next regular Board meeting following the educational seminar or conference, regarding the subject matter of the seminar or conference. The attendee(s) shall also provide the Board with the handout materials from the seminar or conference. Satisfaction of this requirement is a condition precedent to reimbursement of any expenses to the attendee. Failure to satisfy this requirement, and failure to earn an attendance or participatory certificate where the sponsor offers one, will obligate the attendee(s) to reimburse the Retirement System in full for any expenses advanced to the attendee(s), and further

RESOLVED, that in accordance with Public Act 314 of 1965, the Board may utilize a portion of the Plan's investment earnings to pay for such expenses, and further

RESOLVED, that abuse of the foregoing policy, including falsifying expense reports to reflect costs not incurred, can be grounds for disciplinary action, including, but not limited to, removal from the Board, and further

RESOLVED, that the Board shall forward this policy resolution to the appropriate City, Union, and Departmental Representatives, and further

RESOLVED, that this Resolution replaces and supersedes any and all prior Resolutions concerning the subject matter of this Resolution.

8.

VANOVERBEKE
MICHAUD &
TIMMONY, P.C.
ATTORNEYS AND COUNSELORS

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WWW.VMTLAW.COM

MEMORANDUM

TO: MICHIGAN RETIREMENT SYSTEMS AND HEALTH CARE PLANS

FROM: VANOVERBEKE, MICHAUD & TIMMONY, P.C.

**RE: MICHIGAN PUBLIC ACT 228 of 2020
OPEN MEETINGS ACT AMENDMENTS**

DATE: OCTOBER 20, 2020

On Friday, October 16, 2020, the Michigan governor signed Public Act 228 of 2020 (“PA 228”) thereby amending the Michigan Open Meetings Act (“OMA”). PA 228 was passed in direct response to the recent opinions and orders issued by the Michigan Supreme Court holding that the Emergency Powers of the Governor Act of 1945 (“EPGA”) was an unconstitutional delegation of legislative authority to the governor, and thus, the governor lacked the legal authority to issue executive orders during the COVID-19 pandemic without prior legislative approval. Specifically, PA 228 amends the OMA to include guidance concerning how and when a public body may hold a virtual meeting. This memorandum is intended to provide a legal update on the Supreme Court’s recent opinions; to discuss and analyze the new provisions added to the OMA via PA 228; and to offer recommendations and actions regarding compliance with the new provisions.

MICHIGAN SUPREME COURT

On October 2, 2020, in a 4-3 opinion, the Michigan Supreme Court ruled that the governor did not have the authority to declare a state of emergency or issue emergency executive orders after April 30, 2020. The Supreme Court was answering two questions of law posed to it by a federal court, which was reviewing the authority relied upon by the governor to issue executive orders related to the COVID-19 pandemic. The Supreme Court held that:

1. The governor did not have authority to issue or renew any executive orders related to the COVID-19 pandemic under the Emergency Management Act of 1976 (“EMA”) (MCL § 30.401, *et seq.*) after April 30, 2020 – the date through which the Legislature extended the Governor’s state-of-emergency and state-of-disaster declarations; and

2. The governor did not possess authority to exercise emergency powers under the Emergency Powers of the Governor Act of 1945 (“EPGA”) because the EPGA unlawfully delegates legislative power to the executive branch in violation of the Michigan Constitution.

Consistent with that opinion, in *House of Representatives v Governor*, Case No. 161917 (2020), the Court similarly held that the governor did not have the authority to issue executive orders pursuant to the EPGA. Accordingly, the Court determined that the governor lacked the authority after April 30, 2020, to issue or renew any executive orders related to the COVID-19 pandemic under either of these laws and that “executive orders issued under that act are of no continuing legal effect.”

In light of the Supreme Court’s decisions and to address issues regarding compliance with the OMA, PA 228 of 2020 was enacted.

PA 228 of 2020

The OMA generally requires all meetings of a public body to be open to the public and held in a place available to the general public, and all decisions of a public body must be made at a meeting open to the public. It is noted that prior to the adoption of PA 228, the OMA was silent as to electronic meetings and did not require that a meeting of a public body be held in a “physical” location. PA 228 amends the OMA to specifically allow meetings of a public body to be held electronically or with remote participation under certain circumstances, and establishes procedures and requirements for such a meeting.

The OMA, as amended by PA 228, now requires the public body to establish procedures to accommodate the absence of a member of the public body due to any of the following reasons: (1) military duty; (2) a medical condition defined as an illness, injury, disability, or other health-related condition; or, (3) a statewide or local state of emergency or state of disaster declared by the governor or by a local official or governing body, that would risk the personal health or safety of members of the public or the public body if the meeting were held in person.

The required procedures must provide for two-way communication between members of the public body and members of the public during the public participation portion of a meeting (including technology that allows members of the public to submit typed comments that can be shared with all the meeting participants). In addition, each member of the public body attending a meeting being held remotely **must** make a public announcement at the start of the meeting, to be included in the minutes, that he or she is doing so. A member attending remotely for a reason other than military duty **must further specify the county, city, township, or village and state where he or she is physically located.**

PA 228 also requires the procedures to include notification requirements to the public of the physical absence of one or more members of the public body including information about how to contact the member(s) before the meeting to give input on anything that will come before the public body.

Requirements for Conducting Electronic Meetings

Under PA 228, meetings of a public body that are held wholly or partly by electronic means are permitted only under the following circumstances:

- Before January 1, 2021, and retroactive to March 18, 2020, any circumstances, including those requiring accommodation of absent members due to military duty or medical condition;
- On and after January 1, 2021, through December 31, 2021, only those circumstances requiring accommodation of members absent due to military duty, a medical condition, or a statewide or local state of emergency or disaster; and
- After December 31, 2021, only in the circumstances requiring accommodation of members absent due to military duty.

In light of the foregoing, any electronic or virtual meetings held after March 18, 2020, in accordance with the governor's prior executive orders (which are consistent with the provisions enacted via PA 228), were held in accordance with the OMA and decisions made at those meetings remain in full force and effect. From January 1, 2021, through December 31, 2021, a meeting can be held electronically due to a state of emergency or disaster only to allow the electronic attendance of a member who lives in the affected area or to allow the electronic meeting of a public body that regularly holds its meetings in the affected area. Meetings of a public body that are wholly electronic need not designate a physical place of the meeting.

Electronic meetings held to accommodate member(s) absent due to military duty or a medical condition may only be attended remotely by those members. All other members of the public body must be physically present to participate. Members of a public body and members of the public attending and participating electronically in a meeting that is otherwise held in a physical place are to be considered present and in attendance at the meeting for all purposes.

Posting Requirements for Electronic Meetings

In addition to the physical notices required to be posted under the OMA, if your board has an official internet presence, advance notice of an electronic meeting must be posted on the website, either on or linked from its homepage, at least 18 hours before the start of the electronic meeting. A sample notice is provided at the end of this memorandum. It must clearly explain all of the following:

- Why the board is meeting electronically;
- How members of the public can participate in the meeting, including any phone number or internet address needed to do so;
- How members of the public can contact members of the public body to ask or give input about any business that will come before the public body at the meeting; and
- How persons with disabilities can participate.

Additionally, if your board is meeting electronically and "directly or indirectly maintains an official internet presence that includes monthly or more frequent updates of public meeting agendas or minutes", then you are now required to make the agenda available to the public on the internet at least two hours before the start of the meeting. Please remember that the OMA does not require you to have an agenda and neither is one required to be posted and regularly updated on your website. Please also note that the posted agenda may still be amended at the meeting.

The Board cannot require a person to register or provide his or her name or other information as a condition of participating in an electronic meeting, or require a person to otherwise fulfill a condition for attendance, except for mechanisms the public body requires that are necessary to allow the person to participate in a meeting's public comment period. If during an electronic meeting a closed session of the board were held electronically in compliance with applicable provisions of the OMA, members of the public otherwise participating in the meeting would have to be excluded from participating in the closed session.

As always, contact this office if you need any assistance.

[SAMPLE]

[RETIREMENT BOARD LETTERHEAD]

Date of Notice:

NOTICE OF MEETING

There will be an electronic meeting of the Board of Trustees of the _____ as follows:

Date:

Time:

Location: **Electronic Participation information including conference call dial-in number and virtual meeting information:
Participant Passcode:**

To mitigate the spread of the novel coronavirus (COVID-19), a new strain of coronavirus that had not been previously identified in humans which can easily spread from person to person and can result in serious illness or death, the meeting is being held electronically in accordance with Section 3a the Open Meetings Act in an effort to protect the health and safety of the public. Members of the public wishing to participate in the meeting may do so by dialing into the meeting at the conference call dial-in number [or virtual meeting internet address] provided above. You may also direct any questions or comments to the Board via email at _____.

Anyone wishing to attend the meeting who has need of special assistance under the Americans with Disabilities Act (ADA) is asked to contact _____ at _____ at least 48 hours prior to the meeting so that appropriate arrangements can be made.

