

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held at Taylor Police Station located at 23515 Goddard Road, Taylor, MI at 8:30 A.M. on Wednesday, April 9, 2025.

Present: Trustee and Chair Nick Hill, Trustee Gerry Taylor, Trustee Michelle Tocco, and Trustee Shannon Threlkeld.

Also Present: Aaron Castle, VanOverbeke Michaud & P.C., Legal Counsel; Chris Kuhn, Chris Kuhn, Mariner; Investment Consultant.

Excused: Trustee Jason Couture

Trustee and Chairman Nick Hill called the meeting to order at 8:30 A.M.

Motion by Taylor, supported by Tocco.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, March 12, 2025.

Unanimously approved.

04.25-25

Motion by Taylor, supported by Threlkeld.

Resolved: To approve the following financial correspondence.

1. Fund to fund transfer from the commingled account to the admin account in the amount of \$56,514.32. Approved by Trustee Tocco.
2. Distribution notice dated March 28, 2025 received from Portofolio Advisors with a capital distribution in the amount of \$56,182.
3. Distribution notice dated March 14, 2025 received from Sturbridge Capital with a \$0 (zero) call at this time.
4. Capital call notice dated March 14, 2025 received from Bloomfield Capital with a call amount of \$112,786. due by March 25, 2025.

Unanimously approved.

04.26-25

Motion by Tocco, supported by Threlkeld.

Resolved: To receive and file the following correspondence:

1. Medicare report for April 2025. Note twelve (12) changes this reporting period.
2. FOIA request dated March 31, 2025 received from Preqin.
3. FOIA response letter dated April 2, 2025 to Preqin.
4. Payment in full of owed employee contributions with interest received from firefighter Brian Putz in the amount of \$4,075.99.
5. Request for withdrawal of employee contributions with interest received from Andrew Vansyoc.

6. Request for withdrawal of employee contributions with interest received from Jose Colon.

Unanimously approved.

04.27-25

Motion by Taylor, supported by Tocco.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period ending February 25, 2025 April 3, 2025 in the amount of \$3,460 and \$16.95 for monthly Zoom subscription for a total of \$3,476.95.
2. Payment to Mariner for consulting fees and performance evaluation for the period of March 31, 2025 in the amount of \$16,750.
3. Payment to Foster & Foster for quarterly fixed fee retainer for quarter ending March 31, 2025.

Unanimously approved.

04.28-25

Mr. Castle advised the Board the contract amendment with PNC reducing the base custody fee by 25 basis points (0.25%) has been reviewed and approved by legal and is waiting for signature of Chair Hill.

Mr. Chris Kuhn March summary; March was not a great month. Tariffs have had a negative a impact on our portfolio. Interest rates went up slightly at the end of March and the S&P is down 4%. International side did much better. An updated market value report was provided indicating a reduction in our portfolio. No need to transfer funds to the admin account at this time.

Motion by Tocco, supported by Taylor.

Resolved: To receive and file the report as provided by Investment Consultant Chris Kuhn.

Unanimously approved.

04.29-25

Open Forum Trustee Threlkeld mentioned two firefighters have approached him regarding an estimate of future retirement benefits. He was advised to have those two members reach out to Linda, Plan Administrator.

Chair Hill mentioned the MAPERS Spring Conference is being held in Detroit this year. At this time no Trustees are planning on attending. Chair Hill also requested the P&F website be updated to include the change of meeting time as well as adding a statement regarding Medicare reimbursements. Plan Administrator will have these items added to website.

Motion by Taylor, supported by Tocco.

Resolved: To adjourn at 8:56 A.M.

Unanimously approved.
04.30-25

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, April 9, 2025 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.