

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, December 11, 2024.

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

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

Excused: Trustee Jason Couture

Chair and Trustee Nicolas Hill called the meeting to order at 8:36 A.M.

Motion Taylor, supported by Tocco.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, November 13, 2024

Unanimously approved.

11.80-24

Motion by Threlkeld, supported by Tocco.

Resolved: To approve the following financial correspondence.

1. Limited Partnership Interests Additional Subscription Form for WCM Focused International Growth Fund L.P.
2. Distribution notice dated December 6, 2024 received from Bloomfield Capital with a capital return in the amount of \$197,074.05.

Unanimously approved.

11.81-24

Motion by Taylor, supported by Threlkeld.

Resolved: To receive and file the following correspondence:

1. Employee contribution withdrawal form for Brian Schimanski dated November 18, 2024. Service separation date of October 11, 2024.
2. Letter dated November 8, 2024 to Richard Hopper, HR Director for the City of Taylor from Foster & Foster referencing an estimated cost impact of increasing the benefit multiplier and adjusting retirement eligibility.
3. Correspondence dated November 9, 2024 received from Brandywine referencing the departure of Mark Juelis.

Unanimously approved.

11.82-24

1.

Motion by Tocco, supported by Taylor.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period ending November 17, 2024 through

December 8, 2024 in the amount of \$1980. and \$16.96 for monthly Zoom subscription for a total of \$1996.96.

Unanimously approved.

11.83-24

Mr. Castle discussed a letter drafted by legal to be sent to the remaining firefighters who have not yet paid their employee contributions on back pay received as a result of a layoff. This letter is to be sent out as soon as administratively possible by the Plan Administrator. Mr. Castle also advised the Board of the revisions made to the election of DROP account distribution form. Foster & Foster has been advised to provide the annual summary report for 2023. Mr. Castle suggested his office may be able to provide annual summary reports for prior years; if not we will reach out to Foster & Foster to provide. Amendments to SB 1023 was briefly discussed; the amendments would expand the ability of the Board to meet in closed session with its legal counsel. Mr. Castle will keep the Board posted as this bill moves through the House.

Motion by Taylor, supported by Threlkeld.

Resolved: To approve the letter prepared by legal to be sent to the remaining firefighters who have not yet paid their employee contributions on back pay received as a result of a layoff.

Unanimously approved.

11.84-24

Motion by Taylor, supported by Threlkeld.

Resolved. To approve the revisions made to the Election of Drop Account Distribution form.

Unanimously approved.

11.85-24

Mr. Kuhn provided a Market update for November; S&P up almost 6% Russell 2000 also up. Overseas markets not as strong, fixed income up for the month and the year, equity market has done very well. Economy is doing better than expected. Portfolio is bit over 70% in equity, will review in January. No recommendation to transfer funds to the cash account at this time.

Motion by Taylor, supported by Tocco.

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

Unanimously approved.

11.84-24

Open Business: Over payment of Medicare reimbursement paid to retiree Steve Urdahl. HR is currently calculating the amount of the over payment. Once that amount is provided to the Pension office the Board will send a letter to Mr. Urdahl advising him of the total amount of the over payment and of the repayment options available to him. The Board agreed Mr. Urdahl should be given the same amount of time to repay the over payment as

the over payment was paid. Trustee Threlkeld requested the firefighters who are currently in the DROP be provided their final benefit calculation when available.

Motion by Taylor, supported by Threlkeld.

Resolved: To adjourn at 9:16 A.M.

Unanimously approved.

11.85-24

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