

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

Present: Trustee and Chair Nick Hill, Trustee Gerry Taylor, Trustee Jason Couture, 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 and Chairman Nick Hill called the meeting to order at 8:31 A.M.

Motion by Taylor, supported by Couture.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, January 8, 2025.

Unanimously approved.

02.07-25

Motion by Couture, supported by Threlkeld.

Resolved: To approve the following financial correspondence.

1. Month end trust to trust transfer in the amount of \$53,597.68.
2. Redemption notice dated January 25, 2025 from TA Realty with a net distribution in the amount of \$973,68612.

Unanimously approved.

02.08.25

Motion by Taylor, supported by Tocco.

Resolved: To receive and file the following correspondence:

1. FOIA request dated January 23, 2025 received from Bloomberg.
2. FOIA response letter to Bloomberg dated January 23, 2025.
 3. Memo dated January 24, 2025 received from Officer Jose Colon requesting payment of his employee contributions as a result of separation from the City of Taylor Police Department.

Unanimously approved.

0.09-25

Motion by Couture, Supported by Taylor.

Resolved: To approve the benefit calculation and monthly benefit payment for Shannon Threlkeld.

Unanimously approved.

0.10-25

Motion by Threlkeld, supported by Tocco.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period ending January 12, 2025 February 9, 2025 in the amount of 4,340 and \$16.95 for monthly Zoom subscription, and \$48.75 for office supplies for a total of \$4,405.70.
2. Payment to Foster & Foster for preparation of PA202 report, 6/30/24 GASB disclosure report and benefit calculations in the amount of \$10,850 and for quarterly fixed fee retainer for quarter ending December 31, 2024 in the amount of \$2,380. for a total of \$13,230.
3. Payment to Vanoverbeke Michaud & Timmony, P.C. for legal services rendered to the Board of Trustees for the period ending December 31, 2024 in the amount of \$4,719.60.
 - 3.i. 4. Payment to Newsouth Capital for management fees for the period ending December 31, 2024 in the amount of \$17,723.

Unanimously approved.

02.11-25

Mr. Castle provided Summary Annual Reports for 2020, 2021 and 2022 and briefly discussed.

Motion by Couture, supported by Taylor.

Resolved: To approve the Summary Annual Reports as presented by legal. Reports are to be posted to our website.

Unanimously approved.

02.12-25

Mr. Kuhn discussed the investment performance review ending December 31, 2024. Full year numbers were discussed noting international did not finish well, however S&P 500 did well for the year. Comparatively our fund outperformed other public funds putting us in the second percentile. Individual strategies were discussed; it was noted Fidelity large cap did well, PNC and Brandywine also performed well, Champlain had a great quarter. Finally seeing positive numbers in real estate. A brief review of the asset manager summary and market update.

Mr. Kuhn presented a document related to fees being charged for investment fees. Mr. Kuhn is going to reach out to PNC to see if he can negotiate a better fee structure. Discussion took place related to a potential investment in Bitcoin/digital currency. It was noted this investment is starting to make headway. Mr. Kuhn explained several options for investing in this market space should the Board be interested. Compliance classification was also noted. Mr. Kuhn is happy to bring in a member from his team to discuss this option in greater detail should the Board choose this type of investment. This investment would need to be a “basket Claus” investment in order to be in compliance.

Motion by Couture, supported by Taylor.

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

Kuhn.

Unanimously approved.

02.13-25

Open Business: Chair Hill asked if a member on military leave member can pay the pension system employee contributions not paid while depolied to gain back his service credit. Mr. Castle said he has the right to pay back those contributions at the rate he would have had to had he been working; no interest would be charged. There is a limit of time in which to pay back those contributions. Mr. Castle advised the Board there is a limit of time a member can be deployed as well as a time limit in which to pay his employee contributions. Mr. Castle will review and get back to the Board at the next meeting.

Motion by Couture, supported by Taylor.

Resolved: To go to closed session at 9:14

Unanimously approved.

02.14-25

Motion by Taylor, supported by Tocco.

Resolved: To return to open meeting at 9:22

Unanimously approved.

02.15-25

Motion by Couture, supported by Threlkeld.

Resolved To authorize legal to request a book and records demand against Howard Hughes Holdings Inc.

Unanimously approved.

02.16-25

Motion by Threlkeld, supported by Taylor.

Resolved: To adjourn at 9:23 A.M.

Unanimously approved.

02.17-25

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, March 12, 2025 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.