

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.

Also Present: Aaron Castle, VanOverbeke Michaud & P.C., Legal Counsel; Chris Kuhn, Chris Kuhn, Mariner; Investment Consultant; Rick Hopper, HR Director for the City of Taylor.

Excused: Trustee Michelle Tocco, Trustee Shannon Threlkeld

Trustee and Chairman Nick Hill called the meeting to order at 8: 48 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, December 11, 2024

Unanimously approved.

01.01-25

Motion by Couture, supported by Taylor.

Resolved: To approve the following financial correspondence.

1. Month end trust to trust transfer in the amount of \$121,305.64.
2. Distribution notice dated December 20, 2024 received from Bloomfield Capital with a return of capital in the amount of \$121,305.64.
3. PNC Trade ticket requesting a redemption of \$1,000,000. from Fidelity 500 Index Fund.
4. Letter dated December 12, 2024 to Ms. Sara Boles of PNC Bank and Linda Kemp Plan Administrator authorizing the facilitation of the PNC Trade Ticket in the amount of \$1,000,000.
5. Wire transfer dated December 16, 2024 to facilitate the WCM transaction.
6. Distribution notice received from Bloomfield Capital dated December 31, 2024 for Income Fund V, LLC – Series D with a return in capital in the amount of \$52,720.11.

Unanimously approved.

01.02.25

Motion by Taylor, supported by Couture.

Resolved: To receive and file the following correspondence:

1. Summary Annual Report ending June 30, 2023 received and prepared by Foster & Foster.
2. Medicare report for January 2025. Note nine (9) changes this reporting period.

Unanimously approved.

01.03-25

Motion by Couture, supported by Taylor.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period ending December 15, 2024 through January 5, 2025 in the amount of \$2,070 and \$16.95 for monthly Zoom subscription for a total of \$2,086.95.
2. Payment to Mariner Institutional, LLC for consulting services and performance evaluation for the period of October 1, 2024 through December 31, 2024 in the amount of \$16,750.

Unanimously approved.

01.04-25

Chris Kuhn reported year end showed some losses, fixed income down, however overall it was a good year. Interest rates are believed to be on hold for the time being; no changes expected for several months, market values also discussed. The cash account is still well funded for upcoming benefit payments due to a deposit from the city; Mr. Kuhn is not recommending any transfers at this time. Chair Hill inquired about the possibility of investing in crypto currency; Mr. Kuhn would like to investigate this option further and get back to the Board at the next meeting.

Motion by Couture, supported by Taylor.

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

Unanimously approved.

01.05-25

Mr. Castle advised the Board that in addition to the June 30, 2023 summary annual report, reports also need to be prepared for the fiscal years dating back to 2019.. Mr. Castle's office will provide drafts of those reports for the Board's review. Mr. Castle also provided the Board with a copy of the policy resolution regarding advisors and service provider reviews adopted February 14, 2024 for discussion. A review schedule was also provided that outlines when periodic reviews of our service providers should be performed. The Retirement System's custodial bank is up for review in 2025. Discussion took place.

Open Business: Chair Hill advised the Board that both Putz and Dudek will pay for the calculation cost of \$250 to have their employee contributions calculated with interest. Discussion related to when a member retires with an annuity. The annuity can not be paid until such time as the member begins commencement of monthly retirement benefit payments. It was noted at this meeting that Mr. Urdahl has reached out to the pension office to advise he is in the process of gathering his social security Medicare documents and will provide those documents to the pension office as soon as he has all of them.

Motion by Couture, supported by Taylor.

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

Unanimously approved.

01.06-25

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