

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, March 12, 2025.

Present: Trustee and Chair Nick Hill, Trustee Gerry Taylor, Trustee Jason Couture, Trustee Michelle Tocco.

Also Present: Aaron Castle, VMT Law, Legal Counsel; Chris Kuhn, Mariner; Investment Consultant.

Excused: Trustee Shannon Threlkeld

Trustee and Chairman Nick Hill called the meeting to order at 8:43 A.M.

Motion by Tocco, supported by Couture.

Resolved: To approve the minutes of the regular meeting and closed session meeting of the City of Taylor Police & Fire Retirement System Board of Trustees held Wednesday, February 12, 2025.

Unanimously approved.

03.18-25

Motion by Tocco, supported by Couture.

Resolved: To approve the following financial correspondence.

1. Letter dated February 14, 2025 to Ms. Sara Boles of PNC Bank authorizing the facilitation of a transfer of 100 shares of Howard Hughes Holdings (HHH) from Newsouth to the Commingled account.

2. Call notice dated February 12, 2025 received from Bloomfield Capital with a call amount of \$139,463.00.

3. Letter dated February 14, 2025 to Ms. Sara Boles of PNC Bank and Linda Kemp, Plan Administrator authorizing the facilitation of a wire transfer from the commingled account to Bloomfield Capital.

4. End of month fund to fund transfer in the amount of \$938,825.43. Approved by Trustee Tocco.

5. Abbott Capital net distribution notice/capital call dated February 25, 2025 with a zero amount due.

Unanimously approved.

03.19-25

Motion by Couture, supported by Tocco.

Resolved: To receive and file the following correspondence:

1. Medicare report for February 2025. Note twenty eight (28) changes this reporting period.

2. Calculation provide by Foster & Foster of owed employee contributions with interest to be paid by firefighter Brian Putz indicating an owed amount of

\$4,075.99. Mr. Putz has been notified.

3. Calculation provided by Foster & Foster of owed employee contributions with interest to be paid by firefighter Bill Dudek indicating an owed amount of \$5,193.48. Mr. Dudek has been notified.

Unanimously approved.
03.20-25

Motion by Couture, Supported by Tocco.

Resolved: To approve the following.

1. Sturbridge Capital's Amendments to the Agreement of Limited Partnership of Sturbridge Diversified Private Equity Fund III, L.P.

Unanimously approved.
03.21-25

Motion by Couture, supported by Tocco.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period ending February 10, 2025 February 24, 2025 in the amount of \$1,950 and \$16.95 for monthly Zoom subscription, and \$48.75 for office supplies for a total of \$1,966.95.
2. Payment to Brandywine Global for investment fees for the period ending December 31, 2025 in the amount of \$13,740.22.

Unanimously approved.
03.22-25

Mr. Castle updated the Board on the actuarial audit requirements under Public Act 202 and indicated that draft guidance from the Michigan Department of Treasury indicates that only OPEB Plans are subject to the actuarial audit requirements.

Discussion also took place regarding the receipt of payroll data from the City.

Mr. Kuhn provided the Board with a February market update and current market value, which was down approximately \$7 million from the end of February on uncertainty regarding tariffs. The cash account is still in good shape for upcoming benefit payments; no transfers recommended at this time.

An update on the Custodial Banking quotes was also provided to the Board. PNC has agreed to reduce its base custody fee by 25 basis points (0.25%). Chris will work with PNC and legal to make the necessary contractual amendments.

Motion by Couture, supported by Taylor.

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

Unanimously approved.

03.23-25

Open Business: The upcoming MAPERS Spring Conference was briefly discussed. Chairman Hill indicated that he would not be attending as he did not feel it would be appropriate to utilize Retirement System funds to attend a conference in Detroit that is 30 minutes from his home.

Motion by Couture, supported by Taylor.

Resolved: To adjourn at 9:12 A.M.

Unanimously approved.

03.24-25

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.