

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, August 13, 2025.

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

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

Excused: Trustee Jason Couture and Trustee Gerry Taylor

Trustee and Chair Nick Hill called the meeting to order at 8:34A.M.

Motion by Tocco, supported by Threlkeld.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, June 11, 2025.

Unanimously approved.

06.38-25

Motion by Tocco, supported by Threlkeld.

Resolved: To approve the following financial correspondence.

1. 1. Letter dated June 23, 2025, to Mr. Patrick Danehy of NewSouth Capital Management authorizing a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets in the amount of 2M.
2. 2. Letter dated June 23, 2025, to Ms. Sara Boles of PNC Bank and Linda Kemp, Plan Administrator authorizing the facilitation of a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets in the amount of 2M.
3. 3. PNC trade ticket authorizing the 2M transfer.
4. 4. Letter dated June 6, 2025, to Linda Kemp, Plan Administrator and Ms. Sara Boles of PNC Bank authorizing the facilitation of the Sturbridge call notice in the amount of \$358,333.33.
5. 5. Fund to fund transfer in the amount of \$2M. Approved by Trustee Tocco.
6. 6. Call notice dated July 11, 2025, received from Bloomfield Capital with a call date of July 22, 2025, in the amount of \$118,850.80.
7. 7. Distribution notice dated June 26, 2025, received from Portfolio Advisors with a distribution in the amount of \$58,055 to be sent on Friday, June 27, 2025.
8. 8. End of month fund to fund transfer dated July 31, 2025, in the amount of \$2,404,011.80. Approved by Trustee Tocco.
9. 9. Letter dated July 17, 2025, to Ms. Sara Boles of PNC Bank and Linda Kemp, Plan Administrator providing instructions for Bloomfield Capital's Fund V-D call notice in the amount of \$118,850.80.

Unanimously approved.

06.39-25

Motion by Threlkeld, supported by Tocco.

Resolved: To receive and file the following correspondence:

1. 1. Medicare report for July 2025, August 2025, and September 2025. Note two (2) changes for July, zero (0) changes for August and two (2) changes for September.
2. 2. Correspondence dated June 25, 2025, received from Brandywine Global referencing a transition of staffing.
3. 3. Correspondence received from Brandywine Global advising of upcoming changes.
4. 4. Correspondence dated August 1, 2025, received from Abbott Capital referencing Project Know and Project Policy.
5. 5. FOIA request dated July 15, 2025, received from Bloomberg.
6. 6. FOIA response letter dated July 17, 2025

Unanimously approved.

06.40-25

Motion by Threlkeld, Supported by Tocco.

Resolved: To approve the following.

1. 1. Domestic Relations Order Wayne County Circuit Court Case No. 23-104693-DM. Kriebel
2. 2. DROP request from Jose Stachulskio (Fire) received June 29, 2025, with a DROP date of June 30, 2025.
3. 3. DROP request from Tim Bell (fire) received June 28, 2025, with a DROP date of June 30, 2025.
4. 4. DROP requested from Eric Jones (Police) received August 11, 2025, with a DROP date of August 17, 2025.
5. 5. City of Taylor Police & Fire Retirement System Summary Annual Report as prepared by Foster & Foster for the period ending June 30, 2024.

Unanimously approved.

06.41-25

Motion by Tocco, supported by Threlkeld.

Resolved: To approve the following payment of bills.

1. 1. Payment to Linda Kemp for the period of June 15, 2025, through August 3, 2025, in the amount of \$3,970. and \$18.95 for monthly Zoom subscription and \$156.76 for ink for a total of \$3,965.71.
2. 2. Payment to Mariner for consulting services and performance evaluation for the period of April 1, 2025, through June 30, 2025, in the amount

of \$16,750.

3. 3. Payment to Brandywine Global for investment fees for the period of April 1, 2025, through June 30, 2025, in the amount of \$14,408.42.
4. 4. Payment to NewSouth for investment fees for the period of April 1, 2025, through June 30, 2025, in the amount of \$117,118.
5. 5. Payment to Foster & Foster for quarterly fixed fee retainer for quarter ending June 30, 2025, in the amount of \$2,311.

Unanimously approved.

06.42-25

Mr. Castle discussed a potential disability application; Aaron will review the Disability Policy to ensure it is up to date.

Mr. Chris Kuhn Provided an investment performance review for the period ending June 30, 2025. Mr. Kuhn gave a brief update on the status of Mariner at its one-year mark. After a rough start to this quarter, we recovered nicely providing a strong May and June. Mid cap and small cap also did well, fixed income was volatile this quarter but finished nicely at the end of the quarter, good results on the fixed income. A review of the compliance check list was discussed. The fund was up over 8% this quarter, individual managers were discussed noting both PNC and NewSouth were down this quarter. WCM had an amazing quarter. The meeting concluded that fund transfer to the cash account is unnecessary at this time. Chair Hill asked if we should continue NewSouth. Trustee Threlkeld inquired as to the % the pension fund is funded at this time.

Motion by Hill, supported by Tocco.

Resolved: To terminate the account managed by NewSouth and move NewSouth funds to the Fidelity S&P 500 and Fidelity midcap index funds, in the amount of \$4 million to S&P 500 and \$3.5million to Midcap.

Unanimously approved

06.43.25

Motion by Tocco, supported by Threlkeld.

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

Unanimously approved.

06.44-25

Motion by Threlkeld, supported by Tocco.

Resolved: To adjourn at 9:05A.M.

Unanimously approved.

06.45-25

The next regular meeting of the City of Taylor Police and Fire Retirement System

Board of Trustees is scheduled for Wednesday, September 10, at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.