TAYLOR POLICE & FIRE RETIREMENT BOARD
Wednesday January 14, 2026
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 14, 2026.

Present: Trustee and Chair Nick Hill, Trustee Jason Couture, Trustee Nick Dragone.

Also Present: Aaron Castle, VMT Law, Legal Counsel; Angelica Brown, VMT Law, Legal Representative, Chris Kuhn, Investment Consultant, Mariner, Rick Hopper, HR Director for the City of Taylor, Shawn Copple, Administrator to Chief Blair, Officer Craig McDermott, Officer Stellini.

Excused: Trustee Gerry Taylor, Trustee Shannon Threlkeld

Trustee and Chair Nick Hill called the meeting to order at 8: 30A.M.

Motion by Trustee Couture, supported by Dragone.
Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, December 10, 2025.
Unanimously approved
12.69-25

Motion by Trustee Couture, supported by Dragone.
Resolved: To approve the following financial correspondence.
1. Return of Capital Distribution notice dated December 31, 2025, received from Bloomfield Capital with a return of capital in the amount of $402,994.76.
2. Month end fund to fund transfer in the amount of $160,278.47. Transaction approved by Chair Hill.
3. Letter dated December 17, 2025, to Ms. Sara Boles of PNC Bank and Linda Kemp, Plan Administrator authorizing a rebalancing of assets.
4.Capital Distribution Notice dated December 17, 2025, received from Portfolio Advisors with a distribution in the amount of $33,709.
5. Distribution Notice dated December 10, 2025, received from Abbott Capital with a total distribution in the amount of $75,000.

Unanimously approved.
01.01-26

Motion by Trustee Dragone, supported by Trustee Couture.
Resolved: To receive and file the following correspondence:
1. December 2025 and January 2026 Medicare reports. Note seven (7) changes for December and thirty-seven (37) for January.
2. Letter dated December 30, 2025, to Mr. Thomas Haverlock regarding his disability application, included with the letter are Mr. Haverlock's resolution of disability application, the Disability Retirement procedure and letters dated December 30, 2025, to Mr. Richard Hopper, HR Director for the City of Taylor, Dr. Eric Silberg and Dr. Marc Mila requesting Mr. Haverlock's medical records.
3. Correspondence received from Mr. Aaron Castle of VMT Law regarding Blue Ocean Fund II L.P.

Unanimously approved.
01.06-26

w/ACapproval

Motion by Couture, supported by Dragone.
Resolved: To approve the following payment of bills. a

1. Payment to Linda Kemp for the period of December 3, 2025, through January 14, 2026, in the amount of $3,540 and $18.95 for monthly Zoom Subscription for a total of $3,647.45.
2. Payment to Foster & Foster for special actuarial analysis and letter report dated November 24, 2025, to determine the cost impact of proposed extension of DROP period in the amount of $1,750 and for quarterly fixed fee for quarter ending December 31, 2025, in the amount of $2,374 for a total of $4,124.
3. Payment to Mariner for consulting services and performance evaluation for the period of October 1, 2025, through December 31, 2025, in the amount of $16,750.

Unanimously approved.
01.07-26

Mr. Castle extended Happy New Year greetings to all. Per past policy the Board is committed to doing their due diligence on existing vendors. This year our Investment Consultant is up for review. Mr. Kuhn was asked to provide the Board with a comparison fee structure from several other government retirement systems at the next meeting. Also discussed was item B-2, it was acknowledged that letters have been sent to Mr. Haverlock and his physicians requesting Mr. Haverlock's medical records. When those records are received, the pension office will arrange a medical examination with Med Source. Mr. Hopper was present at this meeting and asked what exactly our office needs from Mr. Haverlock's HR file. Discussion took place related to changes, (overpayments and underpayments) in insurance premiums for retirees. Mr. Hopper advised the Board that the city will not be attempting to collect unpaid insurance premiums from retirees who have not paid past premiums. Linda Kemp advised the Board and Mr. Hopper that all the requested changes to retiree insurance premiums have been made as directed by HR.

Chris Kuhn discussed the December market update dated December 31, 2025, S&P up six basis points for the month of December. We had some minor losses; however, we had a decent quarter and 2025 was a very good year overall. Fixed income had a 7% increase for 2025. Expecting a rate cut from the Federal Reserve sometime in June. Discussed the Market Summary, it was noted Newsouth is fully closed at this time. EnTrust will most likely call for 10% of the commitment in the coming days. Chair Hill asked if EnTrust has been affected by the situation in Venezuela, Mr. Kuhn will follow up and report back at the next meeting. Mr. Kuhn is not recommending any rebalancing of assets at this time.
The Draft Investment Policy Statement was reviewed and discussed; some minor changes were made to the asset class allocation. Trustee Couture requested the Investment Policy Statement be tabled until the next meeting when we have a full Board. Also provided was an asset summary for the month of January 2026.

Motion by Couture supported by Dragone.
Resolved: To receive and file report as presented by Investment Consultant Chris Kuhn.
Unanimously approved.
01.08-26

Open Business: None at this meeting.

Motion by Couture, supported by Dragone.
Resolved: To adjourn at 9:06: A.M.
Unanimously approved.
01.09-26

w/ACapproval

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, February 11, 2026, at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.

w/ACapproval