

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, June 12, 2024.

**Present:** Chairman and Trustee Nick Hill, Trustee Gerry Taylor, Trustee Michelle Tocco Trustee Jason Couture and Trustee Shannon Threlkeld.

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

**Excused:**

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

**Motion by Taylor, supported by Tocco.**

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, May 8, 2024

*Unanimously approved.*

06.40-24

**Motion by Taylor, supported by Couture.**

Resolved: To approve the following financial correspondence.

1. Distribution notice dated May 7, 2024 received from TA Realty with a total gross distribution in the amount of \$82,510.49.
2. Call notice dated June 5, 2024 received from Abbott Capital with a call amount of \$183,058.14 due no later than June 17, 2024.
3. Authorization letter for processing Abbott Capital's call notice to Linda Kemp, Plan Administrator and Ms. Sara Boles of PNC Bank.
4. End of month fund to fund transfer in the amount of \$7,216,210.17. Transaction approved by Trustee Tocco.

*Unanimously approved.*

06.41-24

**Motion by Couture, supported by Tocco.**

Resolved: To receive and file the following correspondence:

1. June 2024 Medicare report. Note three (3) changes this reporting period.
2. DROP letter dated May 10, 2024 and DROP application received from CMDR. Anthony Neal. DROP date is July 7, 2024.
3. Email dated June 8, 2024 received from fire fighter Greg Ward advising he is separating service with the Fire Department effective August 2, 2024.

*Unanimously approved.*

06.42-24

**Motion by Taylor, supported by Couture.**

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of May 12, 2024 through June 9, 2024 in the amount of \$1,460, \$16.95 for monthly Zoom Subscription and \$553.07 for office supplies for a total of \$2,030.02.

2. Payment to Moonbase for annual hosting and maintenance for the website in the amount of \$695.00,
3. Reimbursement to Chair Nicolas Hill for hotel accommodations while at the MAPERS conference in the amount of \$1,184.79 and \$214.40 for round trip mileage for a total reimbursement in the amount of \$1,399.19.

*Unanimously approved.*

06.43-24

**Mr. Castle** provided draft policy review chart and discussed each line item. Mr. Castle is going to review this chart further and consolidate some of the items into one. Also provided at this meeting were two policy resolutions; one for Social Security Privacy Protection Act and one for Election of Board Officers.

**Motion by Couture, supported by Threlkeld.**

Resolved: To accept both the Social Security Privacy Protection Act resolution and the Election of Board Officers resolution.

*Unanimously approved.*

06.44-24

Brief discussion related to the number of FOIA requests we receive. It was suggested at this meeting that we post the quarterly reports on our website dating back to January 2023 in an attempt to minimize the need to prepare formal FOIA responses. Linda Kemp will reach out to the website coordinator to get these reports posted.

A Letter of Agreement between the City and the Taylor Police Department and Tyler Peake was on this agenda. Mr. Castle recommended we reach out to Mr. Hopper, HR Director to ask the letter include more detail related to the period of time the employee pension contributions were taken.

**Mr. Kuhn** provided and discussed the performance review ending March 31, 2024, a recap of market values were also discussed. It was noted at this meeting our portfolio performance is up and doing well overall. Champlain is slightly behind the benchmark while PNC had a small gain. First Eagle has been liquidated, Terra Cap's one year number is down. Chair Hill asked if it would be possible for the Retirement System to get out of the previous commitment with TerraCap due to their poor performance. Mr. Castle will draft a letter on this issue to be sent to TerraCap. Mr. Kuhn also provided an updated Market Value report and discussed same. It was noted at this meeting the cash account is currently holding an excess of cash. Mr. Kuhn recommends taking 2M from the cash account and transferring it to the S&P 500.

**Motion by Taylor, supported by Threlkeld.**

Resolved: To authorize Investment Consultant, Chris Kuhn to transfer 2M from the cash account to the S&P 500.

*Unanimously approved.*

06.45.24

**Motion by Taylor, supported by Couture.**

Resolved: To authorize legal to prepare a letter to TerraCap asking to rescind our previous investment commitment.

*Unanimously approved.*

06.46-24

**Open Business Chair Hill** advised the Board of the issue with PayCom; all previous calculations recently provided will need to be recalculated due to errors with PayCom. HR is still working on this issue.

**Motion by , supported by .**

Resolved: To adjourn at 8:43A.M.

*Unanimously approved.*

06.47-24

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, July 10, 2024 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.**