

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, May 14, 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, Rich Hopper, City of Taylor Human Resource Director.

Excused: Trustee Shannon Threlkeld.

Trustee and Chairman Nick Hill called the meeting to order at 8:31 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, April 9, 2025.

Unanimously approved.

05.31-25

Motion by Taylor, supported by Couture.

Resolved: To approve the following financial correspondence.

1. Fund to fund transfer from the commingled account to the admin account in the amount of \$241.25. Approved by Trustee Tocco.

2. Redemption notice dated April 23, 2025 received from TA Realty with a net redemption in the amount of \$757,910.02.

3. Distribution notice dated May 8, 2025 received from TA Realty with a “DRIP” distribution in the amount of \$45,629.37.

Unanimously approved.

05.32-25

Motion by Couture, supported by Tocco.

Resolved: To receive and file the following correspondence:

1. Medicare report for May 2025 and June 2025. Note eleven (11) changes for May and eight (8) for June.
2. FOIA request dated April 24, 2024 received from PitchBook.
3. FOIA response letter dated May 5, 2025 to PitchBook.
4. FOIA request dated May 1, 2025 received from Bloomberg.
5. FOIA response letter dated May 5, 2025 to Bloomberg.

Unanimously approved.

05.33-25

Motion by Taylor, Supported by Couture.

Resolved: To approve the following.

1. Approval to purchase a new laptop for the City of Taylor Police & Fire Retirement System as recommended by our website designer/maintenance coordinator in an amount not to exceed \$2,500.

Unanimously approved.

05.34-25

Motion by Couture, supported by Taylor.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of April 6, 2025 through May 11, 2025 \$2,420. and \$16.95 for monthly Zoom subscription for a total of \$2,436.95.
2. Payment to Newsouth Capital Management, Inc. for management fees for the period of January 1 2025 through March 31, 2025 in the amount of \$16,606.
3. Payment to the City of Taylor for annual audit performed by Plante Moran in the amount of \$10,000.
4. Payment to Brandywine for management fees for the period of January 1, 2025 through March 31, 2025 in the amount of \$13,789.87
5. Payment to VMT LAW for legal services rendered to the City of Taylor Police & Fire Retirement for the period of January 1, 2025 through March 31, 2025 in the amount of \$3,643.20.

Unanimously approved.

05.35-25

Mr. Castle No formal comments at this time.

Mr. Chris Kuhn presented a quarterly performance review and spoke briefly about tariffs. It was noted that the diversification of our portfolio paid off over the past quarter, nice return on fixed income. Trustee Taylor expressed concern with the amount we currently have in Real Estate, Mr. Kuhn believes the Real Estate market is better than what we previously held with PNC and believes Real Estate is still a good space for investment. Trustee Couture asked about the performance of TerraCap; Mr. Kuhn reminded the Board we have a commitment with TerraCap and we will need to see it to the end. Chair Hill asked what other options we have for investment opportunities. Mr. Kuhn will look into various other strategies to bring to the Board to consider at a future meeting. Trustee Taylor requested Mr. Kuhn monitor the Real Estate market for the next several months.

Mr. Kuhn is not recommending a transfer of funds at this time.

Motion by Couture, supported by Tocco.

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

Unanimously approved.

05.36-25

Motion by Couture, supported by Taylor.

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

Unanimously approved.

05.37-25

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, June 11, 2025 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.