

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, November 13, 2024.

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

**Also Present:** Aaron Castle, VanOverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, Mariner; Investment Consultant; Rick Hopper, HR Director for the City of Taylor.

**Excused: Trustee Shannon Threlkeld**

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

**Motion Couture supported by Tocco.**

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, October 9, 2024

*Unanimously approved.*

11.68-24

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

Resolved: To approve the following financial correspondence.

1. TA Realty redemption notice dated October 23, 2024 with a redemption amount of \$1,084,395.35.
2. Distribution notice dated October 29, 2024 received from Bloomfield Capital Income Fund II, LLC with a redemption in the amount of \$47,526.43.
3. Distribution notice Dated October 29, 2024 received from Bloomfield Capital Income Fund III, LLC with a redemption in the amount of \$89,586.31.
4. Distribution notice dated October 31, 2024 received Portfolio Advisors with a redemption in the amount of \$93,636.
5. Letter dated October 21, 2024 to Ms. Sara Boles of PNC Bank and Linda Kemp authorizing the rebalancing of funds as approved by the Board of Trustees in the amount of 2MM.
6. Month end fund to fund transfer dated November 4, 2024 in the amount of \$1,716,585.84.
7. Distribution notice dated November 6, 2024 received from TA Realty with a gross distribution in the amount of \$64,156.09.

*Unanimously approved.*

11.69-24

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

Resolved: To receive and file the following correspondence:

1. Medicare report for November and December 2024. Note four (4) changed for November and five (5) for December.
2. FOIA request from Bloomberg dated October 23, 2024.

3. FOIA response letter dated October 31, 2024.
4. Police & Fire Supplemental Actuarial Valuation as of June 30, 2024 prepared by Foster & Foster.
5. FOIA response letter to Mr. Jack Crawford dated October 19, 2024.
6. FOIA request dated November 4, 2024 received from Rosham Inchody of Pitchbook.
7. FOIA response letter dated November 7, 2024 to Rosham Inchody of Pitchbook.
8. Letter dated November 7, 2024 received from Officer Hannah Osbourn advising she is separating service with the City of Taylor Police Department effective November 18, 2024 and is requesting payment of her employee contributions.
9. Memorandum dated November 6, 2024 received from the office of Vanoverbeke Michaud and Timmony P.C. referencing legal report for the November 13, 2024 Board meeting.

*Unanimously approved.*

11.70-24

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

Resolved: To approve the following:.

1. Approval of certified benefit and monthly benefit payment to Richard Beaudoin. Funds being held in DROP escrow until such time member exits the DROP.
2. Approval of certified benefit and monthly benefit payment to Jeremy Johns. Funds being held in escrow until such time member exits the DROP.
3. Approval of certified and monthly benefit payment to John Loudermilk. Funds being held in escrow until such time member exits the DROP.
4. Approval of certified and monthly benefit payment to John Mesky. Funds being held in escrow until such time member exits the DROP.

*Unanimously approved.*

11.71-24

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

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period ending October 13, 2024 through November 10, 2024 in the amount of \$2,560 and \$16.96 for monthly Zoom subscription and \$200 for reimbursement for MAPERS annual membership dues for a total of \$2,776.96.
2. Payment to

*Unanimously approved.*

11.72-24

**Mr. Castle** discussed firefighter back pay matter as it relates to firefighter's paying back their employee contributions. It was noted at this meeting there are a handful of firefighters

who have missed the deadline in which to do so. It was noted at this meeting that the Plan Administrator will reach out to Foster & Foster to see what their cost is to recalculate the interest on those who have still not paid. Linda will report back to the Board with a response from F&F on that cost. Members who still owe payment of employee contributions will be sent a letter advising what the new repayment amount with additional interest will be as well as advised the cost for Foster & Foster to recalculate that interest will be paid by the member. The letter will have a must pay by date and will be delivered by certified mail.

Also discussed the fact that the Police & Fire Retirement System has not received an annual summary report since 2019. Mr. Castle will review the Foster & Foster contract to see if that item is included. PA 314 details what should be in that report.

The IRS code for members taking lump sum withdrawals from their DROP account was also discussed. If a member is under the age 50, the code is a one. For members age 50 and older the code is 2. If a member has concerns with the way these withdrawals are coded they will be advised to contact the IRS.

**Mr. Kuhn** provided a market summary; July 2024 was an exceptional month S&P up to nearly 6%, mid cap and small cap up, rates are coming down which is good for fixed income, full year results are exceptional. A comparative performance review as of 9/20/24 was provided as well as discussion on individual managers performance; under performance from PNC, Champlain and WCM this quarter, positive returns in real estate, Bloomfield Capital and Sturbridge performance's are off to a good start. A market updated and manager summary was provided as of November 2024. It was stated at this meeting that there is no need to transfer funds to the cash account.

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

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

*Unanimously approved.*

11.73-24

Motion by Hill, supported by Couture.

Resolved: To go to closed door session at 9:10

*Unanimously approved.*

11.74-2024

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

Resolved: To go back to open session at 9:23

*Unanimously approved.*

11.75-24

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

Resolved: To authorize legal counsel to accept the settlement form Sea Limited.

*Unanimously approved.*

11.76-24

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

Resolved: To adjourn at 9:23 A.M.

*Unanimously approved.*

11.77-24

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, December 11, 2024 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.**