

TAYLOR POLICE & FIRE RETIREMENT BOARD
Wednesday December 10, 2025

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, December 10, 2025.

Present: Trustee and Chair Nick Hill, Trustee Gerry Taylor, 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.

Trustee and Chair Nick Hill called the meeting to order at 8:33 A.M.

Motion by Trustee Taylor, supported by Trustee Couture.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, November 12, 2025.

Unanimously approved

12.69-25

Motion by Trustee Couture, supported by Trustee Dragone.

Resolved: To approve the following financial correspondence.

1. Fund to fund transfer in the amount of \$2,770,773.76 which represents the separation from Champlain. Transaction approved Chair Hill.
2. PNC trade ticket authorizing the transfer of all funds from Champlain to PNC small cap as approved at the November meeting of the Board of Trustees.

Unanimously approved.

12.70-25

Motion by Trustee Couture, supported by Trustee Dragone.

Resolved: To receive and file the following correspondence:

1. Application for a Medical Disability Retirement received by Officer Thomas Haverlock.
2. Letter dated November 10, 2025, received from Lt. Frank Canning advising of his exit from the DROP program effective November 25, 2025.

Unanimously approved.

12.71-25

Motion by Couture, supported by Taylor.

Resolved: To approve the following payment of bills. a

1. Payment to Linda Kemp for the period of November 9, 2025 through December 2, 2025 in the amount of \$2,680, and \$18.95 for monthly Zoom subscription for a total of \$2,698.95.
2. Payment to Foster & Foster for preparation of PA 202 report and the 6/30/2025 GASB 67/68 Disclosure Report in the amount of \$6,350.

Unanimously approved.

12.72-25

Mr. Castle did not have anything to report to the Board this month. He wished the Board a happy holiday season.

Chris Kuhn provided the Board with a market update as of November 30, 2025 – November was an interesting month; there was a sell-off of stocks at the start of the month, but the month ended relatively flat (up 25 basis points); big winner was mid-cap stocks; dollar depreciation also helped international equities (up almost 30% year-to-date); bonds continue to do well (up 7.5% year-to-date); a 25 basis point rate cut is expected from the Fed later today. The total Fund is just over \$150 million as of December 4; he had no recommendations to rebalance this month.

Motion by Taylor, supported by Couture.

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

Unanimously approved.

12.73-25

Discussion amongst the Board members and Mr. Kuhn took place with respect to EnTrust Blue Ocean Fund II – the Fund is focused in a niche industry (maritime) and targeting mid-teens returns which is very good for non-equity type investments. A final close is scheduled for later this month or early January. An investment by the Retirement System would be funded over time utilizing available cash and gains from equity investments.

Motion by Couture, supported by Taylor.

Resolved: To commit \$5 million to EnTrust Blue Ocean Fund II as recommended by the Investment Consultant and subject to legal review and approval of contractual documentation.

Unanimously approved.

12.74-25

Open Business: Discussion with Legal Counsel regarding the ongoing issues with the City's administration of retiree health care benefits that continue to result in overpayments of Medicare reimbursements, insurance premiums, etc. The Board would like Mr. Castle to prepare a draft communication to City H.R. communicating the Board's concerns and indicating that it will no longer be willing to make changes to the pension payroll to correct the City's errors without a signed acknowledgment from both the City and Retiree that the deduction amounts are accurate.

Motion by Couture, supported by Taylor.

Resolved: To adjourn at 9:49 A.M.

Unanimously approved.

12.75-25

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, January 14, 2026, at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.