

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, October 9, 2024.

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

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

**Excused:** Trustee Gerry Taylor and Trustee Threlkeld.

**Chair and Trustee Nicolas Hill called the meeting to order at 8:31 A.M.**

**Motion by Couture supported by Tocco.**

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, September 11, 2024

*Unanimously approved.*

10.59-24

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

Resolved: To approve the following financial correspondence.

1. Letter dated September 11, 2024 received from Sturbridge Capital referencing a capital call due September 24, 2024 in the amount of \$248,730.44.
2. Letter dated September 16, 2024 to Ms. Sara Boles of PNC Bank and Plan Administrator Linda Kemp authorizing the facilitation of Sturbridge call notice.
3. Letter dated September 19, 2024 received from Bloomfield Capital referencing FundV, LLC – Series C – rollover notification.

*Unanimously approved.*

10.60-24

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

Resolved: To receive and file the following correspondence:

1. Medicare report for October 2024. Note three (3) changes this reporting period.
2. Correspondence dated September 16, 2024 received from Edward Moore requesting payment of his employee contributions as a result of separating service with the City of Taylor Police Department.

*Unanimously approved.*

10.61-24

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

Resolved: To approve the following:

1. Approval of benefit calculation and payment of monthly benefit to Jason Anderson. Funds to be held in escrow for DROP account.
2. Approval of benefit calculation and payment of monthly benefit to

Chris Mandeville.

*Unanimously approved.*

10.62-24

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

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of September 15, 2024 through October 6, 2024 in the amount of \$, and \$16.95 for monthly Zoom Subscription for a total of \$.

*Unanimously approved.*

10.63-24

**Mr. Castle** provided an informational piece regarding the Social Security Windfall Elimination Provision. The impact of this provision will be different depending upon each individuals circumstances; therefore if a retiree has questions related to this matter we will recommend they contact their tax person. Information is also available on the Social Security website.

**Chair Hill** asked Mr. Castle if a former spouse is entitled to a retiree's portion of their DROP funds. Mr. Castle stated only if it is specifically noted in the EDRO.

**Mr. Kuhn** provided a market update ending September 30, 2024 stating September was a good month. Numbers for the quarter were fairly good. Year to date numbers also did well. Fixed income did very well in September. Mr. Kuhn is recommending a re-balancing of assets.

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

Resolved: To authorize Investment Consultant Chris Kuhn to transfer 2 M from cash to PNC large Cap Value and 1M from Fidelity to WCM.

*Unanimously approved.*

10.64-24

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

Resolved: To receive and file reports presented by Investment Consultant, Chris Kuhn.

*Unanimously approved.*

10.65-24

**Open Business Chair Hill**

**Linda Kemp** requested authorization to contact Pure Data for one shredding bin and to request authorization for a second bin should it be necessary.

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

Resolved: To authorize Linda Kemp to lease up to two shredding bins.

*Unanimously approved.*

19.66-24

**Rick Hopper** advised the Board he will be reaching out to Foster & Foster to request an

actuarial cost analysis of the pension multiplier being raised to 2.5..

**Motion by Hill, supported by Tocco.**

Resolved: To adjourn 9:03 A.M.

*Unanimously approved.*

10.67-24

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, November 13, 2024 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.**