

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 8, 2025.

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

**Also Present:** Aaron Castle, VMT Law, Legal Counsel; Angelica Brown, VMT Law, Legal Representative, Chris Kuhn, Investment Consultant, Mariner; Investment Consultant, George Fikaris, Managing Director EnTrust; Dave Flynn, Warren Tolma.

**Excused:**

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

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

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, September 10, 2025.

*Unanimously approved*

10.53-25

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

Resolved: To approve the following financial correspondence.

1. 1. Transfer from Newsouth to the Administrative account in the amount of \$2,928.20. Transaction approved by Trustee Tocco.
2. 2. Transfer from Newsouth to the Administrative account in the amount of \$2,903.30. Transaction approved by Trustee Tocco.
3. 3. Transfer from Newsouth to the Administrative account in the amount of \$1,873.50. Transaction approved by Trustee Tocco.
4. 4. Transfer from Newsouth to the Administrative account in the amount of \$196.79. Transaction approved by Trustee Tocco.
5. 5. Distribution notice dated September 24, 2025, received from Future Standard with a distribution in the amount of \$42,136.

*Unanimously approved.*

10.54-25

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

Resolved: To receive and file the following correspondence:

1. 1. Medicare report for October 2025. Note five (5) changes this reporting period.

*Unanimously approved.*

10.55-25

**Motion by Taylor, Supported by Tocco.**

Resolved: To approve the following.

1. Email dated September 11, 2025, received from Cpl. Mark Johnston requesting to purchase his PSO time.

*Unanimously approved.*

10.56-25

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

Resolved: To approve the following payment of bills.

1.           1.       Payment to Linda Kemp for the period of September 14, 2025, through October 3, 2025, in the amount of \$1,320 and \$18.95 for monthly Zoom subscription \$689.55 for office supplies for a total of \$2,028.50.
2.           2.       Payment to Mariner for performance evaluation and consulting services for the period of July 1, 2025, through September 30, 2025, in the amount of \$16,750.
3.           3.       Payment to Foster & Foster for the preparation of the annual SAR report in the amount of \$900.

*Unanimously approved.*

10.57-25

**EnTrust Presentation presented by: George Fikaris, Dave Flynn, Warren Tolman**

Provided an Executive Summary that included EnTrust's overview outlining how their platform encompasses a comprehensive range of investment opportunities across major asset classes, strategies, and liquidity profiles in both public and private markets. The Blue Ocean Onshore Fund II Executive Summary included investment objective, key investment highlights, lending platform, commodity shipping, offshore construction and energy infrastructure. Blue Ocean is a leading platform for Maritime investments with strong performance since inception. Fund performance and strategy metrics as of June 30, 2025, were provided. The Board will consider this investment possibility; however, they have tabled the item until a future date.

Board members discussed the presentation, strategy, risks, fees, how much the Board would consider investing and where the money would come from. We are slightly over in equity; it is recommended the funds come from there

**Mr. Castle** introduced his associate, Angelica Brown. Discussed a new piece of legislation; Senate Bill 300. Mr. Castle is doubtful this SB restricting investments based upon ESG factors will pass; however, he wanted to advise the Board that there is language in the bill that would require the Board meetings to be taped and publicly broadcast.

**Chris Kuhn** provided a market update as of September 30, 2025. International markets were very good this quarter, fixed income also up 1%.

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

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

10.58-25

Mr. Kuhn recommended transferring \$3M from Fidelity Large Cap Growth to the administrative account for the payment of upcoming benefit payments.

**Motion by Couture, supported by Shannon.**

Resolved: To authorize Investment Consultant Chris Kuhn to transfer \$3M from Fidelity Large Cap Growth to the administrative account to provide liquidity for upcoming benefit payments.

*Unanimously approved.*

10.59-25

**Motion by Couture, supported by Shannon.**

Resolved: To adjourn at 9: A.M.

*Unanimously approved.*

10.60-25

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, November 12, at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.**