

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, September 11, 2024.

**Present:** Chairman and Trustee Nick Hill, Trustee Shannon Threlkeld 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; Officer Craig McDermott.

**Excused:** Trustee Michelle Tocco, Trustee Gerry Taylor.

**Chair and Trustee Nicolas Hill called the meeting to order at 8:34 A.M.**

**Motion by Couture, supported by Threlkeld.**

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, August 14, 2024

*Unanimously approved.*

09.53-24

**Motion by, supported by.**

Resolved: To approve the following financial correspondence.

**Motion by Threlkeld, supported by Couture.**

Resolved: To receive and file the following correspondence:

1. Letter dated August 29, 2024 to PNC Bank advising the City of Taylor Police & Fire Retirement System has retained BLB&G to serve as securities monitoring counsel for the Retirement System.
2. Agreement between the City of Taylor Police & Fire Retirement System and BLB&G.
3. FOIA request dated September 4, 2024 received from Bloomberg.
4. FOIA response letter to Bloomberg dated September 6, 2024.
5. Correspondence dated July 9, 2024 received from Joseph Anthony requesting payment of his employee contributions.
6. Correspondence dated July 23, 2024 received from Katlyn Bartaway requesting payment of her employee contributions.
7. Correspondence dated August 24, 2024 received from Jordan Dodds requesting payment of his employee contributions.

*Unanimously approved.*

09.54-24

**Motion by Couture, supported by Threlkeld.**

Resolved: To approve the following:

1. Approval of benefit calculation and payment of monthly benefit for Jeff Adamisin. Funds to be held in escrow for DROP account.
2. Approval of benefit calculation and payment of monthly benefit for Frank Canning, Funds to be held in escrow for DROP account.

*Unanimously approved.*  
09.55-24

**Motion by Threlkeld, supported by Couture.**

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of August 18, 2024 through September 8, 2024 in the amount of \$2,350, \$16.95 for monthly Zoom Subscription for a total of \$2,366.95.

*Unanimously approved.*  
09.56-24

**Mr. Castle** quickly commented on the Social Security “windfall” tax. Legislation has been introduced that would effectively repeal that. Most likely this legislation will not be voted on until after the November election.

**Mr. Kuhn** Provided a market update, August was a decent month for our portfolio. Small cap was down slightly, inflation numbers look ok, continue to see less jobs available, yield curve shifting, fixed income up slightly, markets are not indicating any sign of a recession. Also provided an asset/manager summary. No recommendations at this time.

**Motion by Couture, supported by Threlkeld.**

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

*Unanimously approved.*  
09.57-24

**Open Business Chair Hill** brief discussion with Mr. Hopper regarding how the process for benefit calculations is improving.

Trustee Threlkeld had a question related to a firefighters EDRO and what the impact of the members DROP funds, if any, may have on the EDRO. Mr. Castle indicated that it would depend on the language of the particular EDRO. No confirmed answer was provided as the EDRO was not available at this time.

**Motion by Couture, supported by Threlkeld.**

Resolved: To adjourn at 8:58 A.M.

*Unanimously approved.*  
08.58-24

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, 9, 2024 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.**