

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 10, 2025.

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

Also Present: Aaron Castle and Angelica Brown, VMT Law, Legal Counsel; Chris Kuhn, Chris Kuhn, Mariner; Investment Consultant, Richard Hiopper, Human Resources Director for the City of Taylor, Officer Craig Mc Dermott.

Excused: Trustee Tocco and Trustee Threlkeld

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

Motion by Taylor, supported by Couture.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held Wednesday, August 13, 2025.

Unanimously approved.

09.46-25

Motion by Couture, supported by Taylor.

Resolved: To approve the following financial correspondence.

1. 1. Letter dated August 26, 2025, to Ms. Sara Boles of PNC Bank and Plan Administrator Linda Kemp authorizing the facilitation of a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets.
2. 2. PNC trade ticket authorizing PNC to transfer \$3,500,000 to Fidelity 500 Index and \$4,000,000 to Fidelity Mid Cap Index.
3. 3. Trust to trust transfer from NewSouth to the commingled account in the amount of \$7,414,274.10, as approved at the August 13, 2025, Board meeting. Transaction approved by Trustee Tocco.
4. 4. Trust to trust transfer from Newsouth to the admin account as approved by the Board at the August 13, 2024, meeting. Transaction approved by Trustee Tocco.
5. 5. Distribution notice dated August 28, 2025, received from Abbott Capital with a net distribution in the amount of \$284,629.74.

Unanimously approved.

09.47-25

Motion by Taylor, supported by Couture.

Resolved: To receive and file the following correspondence:

1. 1. Correspondence received from BGO referencing the expansion of their global reach, investment strategies and client relationships.

Unanimously approved.

09.48-25

Motion by Taylor, Supported by Couture.

Resolved: To approve the following.

1. Letter of resignation received from Andrew Snavelly, Police, dated August 27, 2025.
Mr. Snavelly is vested and entitled to a deferred retirement benefit.

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

Unanimously approved.

09.49-25

Motion by Taylor, supported by Couture.

Resolved: To approve the following payment of bills.

1. 1. Payment to Linda Kemp for the period of August 10, 2025, through September 7, 2025, in the amount of \$2,430 and \$18.95 for monthly Zoom subscription for a total of \$2,448.95.

2. 2. Final payment to Newsouth for management fees for the period of July 1, 2025, through September 30, 2025, in the amount of \$8,468.

Unanimously approved.

09.50-25

Mr. Castle No official report at this time. Mr. Castle advised he has reviewed the disability policy. It was noted we may need to make a few revisions to the policy going forward. Mr. Castle recommended the Plan Administrator reach out to the Medical Director to see if there have been any changes. A discussion regarding medical disabilities took place.

Mr. Chris Kuhn provided and discussed the August market updated report. The Fed continues to be in a somewhat challenging position. Inflation is still high and is expected to continue to rise. August was a great month, particularly on the small cap side, S&P up as well as Russell 200. Overall, it was a particularly good month. The updated asset manager summary was reviewed and discussed. Mr. Kuhn is currently not recommending a transfer to the cash account.

Mr. Kuhn discussed the private debt search and discussed potential candidates to fill that space. A brief discussion related to Entrust and how that manager operates and their strategy. Trustee Taylor stated he feels comfortable staying with equities for the time being. Mr. Kuhn suggested we invite a representative from Entrust to answer any questions the Board may have prior to making a commitment. The Board has agreed to have a representative at a future meeting; Mr. Kuhn will make those arrangements.

Motion by Couture, supported by Taylor.

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

Unanimously approved.

09.51-25

Mr. Hopper briefly discussed the new Cpl/Patrol contract under which the first Police

Officer is retiring. Mr. Hopper will work with the Plan Administrator on this first benefit calculation to ensure the contract language is understood and followed.

Motion by Couture, supported by Taylor.

Resolved: To adjourn at 9:01 A.M.

Unanimously approved.

09.52-25

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