

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 Thursday, March 9, 2023.

Present: Chairman and Trustee Nicolas Hill, Trustee Gerry Taylor, Trustee Jason Couture, Trustee Michelle Tocco, and Trustee Al Young.

Also Present: Aaron Castle, VanOverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, CAIA, Senior Investment Consultant, AndCo.

Excused: None

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

Motion by Taylor, supported by Young.

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held February 9, 2023

Unanimously approved.

03.16-23

Motion by Taylor, supported by Couture.

Resolved: To approve the following financial correspondence.

1. Employee contributions received from the City of Taylor for January 2023 in the amount of \$44,672.58.
2. Capital call notice dated February 13, 2023 received from Bloomfield Capital with a call date of February 28, 2023 in the amount of \$67,196.
3. Letter dated February 16, 2023 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the capital call notice from Bloomfield Capital.
4. Capital call notice dated February 23, 2023 received from Bloomfield Capital with a call date of March 6, 2023 in the amount of \$363,091.56.
5. Letter dated February 27, 2023 to Ms. Sara Boles of PNC Bank authorizing the facilitation of the capital call from Bloomfield Capital.

Unanimously approved.

03.17-23

Motion by Couture, supported by Tocco.

Resolved: To receive and file the following correspondence:

1. Correspondence received from the office of Vanoverbeke Michaud & Timmony, P.C. referencing Blanchard v Blanchard Wayne County Circuit Court Case No. 2021-109953-DO.
2. FOIA request dated February 1, 2023 received from PitchBook.
3. FOIA fee estimate sent to PitchBook.
4. Medicare report for February 2023. Note one (1) change this reporting period.
5. Letter received from Commander Mike Lividini dated February 22, 2023 advising he is retiring from the Police Department effective February 23, 2023.
6. Letter received from Commander Mike Lividini Dated February 22, 2023

advising he is exiting the DROP program effective February 24, 2023.

7. Correspondence dated February 24, 2023 received from the office of Vanoverbeke Michaud & Timmony, P.C. referencing Bonadeo v Bonadeo Wayne County Circuit Court Case No. 22-102275-DM.

Unanimously approved.

03.18-23

Motion by Couture, supported by Taylor.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of February 12, 2023 through March 5, 2023 in the amount of \$ and \$15.98 for monthly Zoom Subscription for the month of December for a total of \$.
2. Payment to Brandywine Global for investment services for the period of October 1, 2022 through December 31, 2022 in the amount of \$13,342.09.

Unanimously approved.

03.19-23

Mr. Castle discussed the Bonadeo DRO with the Board and the need to approve the payment of benefits to the Alternate Payee pursuant to the DRO.

Motion by Taylor, supported by Couture.

Resolved: To adopt the Resolution presented by Legal Counsel approving the Domestic Relations Order dated January 27, 2023, awarding Karen Elizabeth Bonadeo certain rights to the retirement benefits payable to Mark Angelo Bonadeo.

Unanimously approved.

03.20-23

Mr. Castle also presented the Board with a memorandum explaining the need for a revised safe-harbor rollover notice in light of the recent changes to federal tax laws under the SECURE Act 2.0. A revised safe-harbor rollover notice incorporating the necessary changes was also presented to the Board for approval.

Motion by Taylor, supported by Couture.

Resolved: To adopt the Resolution presented by Legal Counsel approving the revisions to the Retirement Systems safe-harbor rollover notice to incorporate changes made by the SECURE Act 2.0 and to satisfy the requirements of Section 402(f) of the Internal Revenue Code.

Unanimously approved.

03.21-23

Mr. Kuhn provided the Board with a market update and total fund balance as of March 7, 2023. Mr. Kuhn also provided the Board with a Capital Market and Portfolio Review report addressing past and projected inflation rates, current U.S. fixed income yield curves, global equity valuations, and an asset allocation modeling including a risk/reward analysis.

Motion by Couture, supported by Tocco.

Resolved to: Receive and file report as presented by Investment Consultant Chris Kuhn.

Unanimously approved.

03.22-23

Chair Hill Open Business: There was some brief discussion regarding pending DROP calculations. Chairman Hill indicated that the Board was still waiting on final numbers from the City.

Motion by Couture, supported by Young.

Resolved: To adjourn at 9:17 A.M.

Unanimously approved.

03.23-23

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, April 13, 2023 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.