

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 11, 2023.

Present: Chairman and Trustee Nicolas Hill, Trustee Gerry Taylor, Trustee Jason Couture.

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

Excused: Trustee Tocco and Shannon

Trustee and Chair Nicolas Hill called the meeting to order at 8:38 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, September 11, 2023

Unanimously approved.

10.52-23

Motion by Taylor, supported by Couture.

Resolved: To approve the following financial correspondence.

1. Capital call notice dated September 11, 2023 received from Abbott Capital with a call amount of \$511,063.12.
2. Letter dated September 13, 2023 to Linda Kemp, Plan Administrator and Sara Boles of PNC Bank requesting the facilitation of Abbott Capital's call notice.
3. Trust to trust transfer in the amount of \$511,000. Approved by Trustee Tocco.
4. Capital call notice dated September 19, 2023 received from Portfolio Advisors with a call amount of \$194,764.
5. Letter dated September 21, 2023 to Linda Kemp, Plan Administrator and Sara Boles of PNC Bank authorizing the facilitation of a rebalancing of assets.
6. Letter dated September 22, 2023 to Linda Kemp, Plan Administrator and Ms. Sara Boles of PNC Bank authorizing the facilitation of Portfolio Advisors capital call in the amount of \$194,764 and a call date of September 28, 2023.

Unanimously approved.

10.53-23

Motion by Couture, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. FOIA request dated September 15 2023 received from PitchBook Data.
2. FOIA response letter dated September 18, 2023 and corresponding fee schedule to PitchBook Data.
3. Letter dated September 28, 2023 received from Portfolio Advisors referencing the transition of certain operational and administrative function from Brandywine to Franklin Templeton.
4. Memorandum dated August 29 2023 received from the office of VanOverbeke

- Michaud & Timmony, P.C. referencing Nextera Energy, Inc. Securities Action.
5. DROP application provided and prepared by the office of VanOverbeke Michaud & Timmony, P.C.

Unanimously approved.

10.54-23

Motion by Couture, supported by Taylor.

Resolved: To approve the following payment of bills.

1. Payment to Linda Kemp for the period of September 17, 2023 through October 8, 2023 in the amount of \$2,700 and \$16.95 for monthly Zoom Subscription and \$500.17 for office supplies for a total of \$3,217.
2. Payment to Foster & Foster for quarterly fixed retainer for quarter ending September 30, 2023 in the amount of \$2,311.
3. Payment to AndCo for consulting and performance evaluation for the period of July 1, 2023 through September 30, 2023 in the amount of \$14,500.

Unanimously approved.

10.55-23

Mr. Frank Judd briefly discussed the email received from MAPERS regarding fraudulent transactions through Green Dot Bank and reminded us to stay vigilant when processing new direct deposit requests from retirees. Item B-4 was also discussed; the Board authorized VanOverbeke Michaud & Timmony, P.C. and Special Counsel to file a Complaint in the securities litigation action against NextERA Energy, Inc.

Motion by Taylor, supported by Couture.

Resolved: To authorize VanOverbeke Michaud & Timmony, P.C. and Special Counsel to file a Complaint in the securities litigation action against NextERA Energy, Inc.

Unanimously approved.

10.56-23

Mr. Kuhn provided an asset manager summary. September ended on a down note. Interest rates continued to creep up. Economy continues to put a strain on things, bond market may have some issues going forward, S&P down. Third quarter GDP numbers are looking pretty good. Terra Cap is doing well. Hoping the 4th quarter will rally back. Newsouth is not doing as well as they have been. It was noted there is a need to raise cash for the administrative account to pay for DROP payouts and monthly benefits. Trustee Couture stated the City will be making a deposit by the end of the month.

Motion by Taylor, supported by Couture.

Resolved: To authorize Investment Consultant Chris Kuhn to transfer \$500,000 from Mid Cap to the administrative account to provide liquidity for upcoming benefit payments.

Unanimously approved.

10.57-23

Motion by Couture, supported by Taylor.

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

Unanimously approved.

10.58-23

Mr. Kuhn advised the Board the five-year contract with AndCo is expiring and presented a proposal for an increase in fees of 3% for three years.

Motion by Couture, supported by Taylor.

Resolved: To approve the fee increase for AndCo pending legal review.

Unanimously approved.

10-.59-23

Chair Hill Open Business: Brief DROP fund discussion. Chairman Hill suggested Terra Cap come to a future meeting to provide the Board with an update. Chris Kuhn will facilitate that presentation.

Motion by Couture, supported by Taylor.

Resolved: To adjourn at 9:13 A.M.

Unanimously approved.

10.60-23

The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Wednesday, November 9, 2023 at 8:30 A.M. Meeting will be held at the Police Station second floor conference room.