

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held via Zoom, at 4:00 P.M. on Thursday, August 13, 2020.

**Present:** Chairman and Trustee Nicolas Hill, Trustee Gerry Taylor, Trustee Jesse Kriebel, Trustee Couture Trustee Tocco.

**Also Present:** Rob Abb, Vanoverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, FA, CAIA, AndCo, Investment Consultant; Sheila Gorski-Schulte, Direct of Human Resources for the City of Taylor; Zack Cziryak, Editor – Financial Investment News.

**Excused:**

**Trustee and Chair, Nick Hill called the meeting to order at 4:08 P.M.**

**Motion by Taylor, supported by Kriebel.**

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held June 11, 2020.

*Unanimously approved.*

07.32-20

**Motion by Taylor, supported by Tocco.**

Resolved: To receive and file the following correspondence:

1. FOIA request dated June 11, 2020 received from Mr. Zack Cziryak.
2. FOIA response letter and fee summary date June 19, 2020 to Mr. Zack Cziryak.
3. Memorandum dated June 22, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing “Remote Public Meetings - Executive Order 2020-129”.
4. Investment Policy Statement received from American Realty.
5. Memorandum dated July 2, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing “Cares Act”.
6. Letter of retirement dated June 22, 2020 received from Scott Barry, Fire with an effective retirement date of July 17, 2020.
7. Letter of retirement dated June 18, 2020 received from Ronald Howard, Fire with an effective retirement date of August 31, 2020.

*Unanimously approved.*

07.33-20

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

Resolved: To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of June 14, 2020 through July 5, 2020 in the amount of \$1,505.
2. Reimbursement to Linda Kemp for the monthly subscription to Zoom in the amount

of \$15.89.

3. Payment to AndCo for consulting service and performance evaluation for the period of April 1, 2020 through June 30, 2020 in the amount of \$14,500.
4. Payment to Rodwan Consulting Company for normal actuarial and consulting services for the quarter ended June 30, 2020 in the amount of \$2,180.

*Unanimously approved.*

07.34-20

**Mr. Abb** informed the Board legal counsel has been in discussions with Mr. Stephen Saph of Nickel & Saph regarding the proposal to provide fiduciary liability insurance coverage for the Police & Fire Retirement System and is working on potential cost savings if the Police & Fire Retirement System and the General Employee Retirement System both opt to obtain coverage. Mr. Abb suggested the possibility of both Boards meeting with Mr. Saph to get a better understanding of the coverage being recommended. Chair Hill suggested the meeting take place in the council chamber or council study session room due to COVID and the need for social distancing. Chair Hill will reach out to the Mayor and or Ms. Gorski-Schulte to see when one of those spaces can be available for such a meeting.

**Trustee Kriebel** inquired as to the status of the grievance filed by the Fire Union. No resolution is known at this time; however, the Board was advised an MOU between the two parties is in the works.

**Mr. Kuhn** provided a market update stating the S&P was up 2% at the end of June, Russell 1000 is down slightly. Small cap stocks had the best performance this quarter. Emerging markets did not have a strong second quarter. It was noted at this meeting there is no need to transfer funds to the administrative account at this time. Brief follow up discussion on the possibility of investing in distressed debt. Chair Hill suggested bringing a representative in at such time it is safe to do so to learn more and to discuss risk vs reward of such an investment.

**Chair Hill** asked Ms. Gorski-Schulte when the pension office might expect all previously requested pay reports for retiring firefighters as well as previously requested employee contribution reports for quarters ended 12/31/19 and 3/31/20. Ms. Gorski-Schulte responded they will be provided early next week. Ms. Gorski-Schulte also advised the Board she would forward the layoff report so service credit time can be calculated.

**Motion by Kriebel, supported by Tocco.**

Resolved: To adjourn this meeting at 4:31 P.M.

*Unanimously approved.*

07.35-20

TAYLOR POLICE & FIRE RETIREMENT BOARD  
Thursday, July 9, 2020

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, August 13, 2020 at 4:00 P.M.**