

The regular meeting of the City of Taylor Police & Fire Retirement System Board was held via Zoom, at 4:00 P.M. on Thursday, September 10, 2020.

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

**Also Present:** Jack Timmony, Vanoverbeke Michaud & Timmony P.C., Legal Counsel; Chris Kuhn, FA, CAIA, AndCo, Investment Consultant; Patricia Vannordon of Human Resources for the City of Taylor.

**Excused: Trustee Michelle Tocco**

**Trustee and Chair, Nick Hill called the meeting to order at 4:00 P.M.**

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

Resolved: To approve the minutes of the regular meeting of the City of Taylor Police & Fire Retirement System held August 13, 2020.

*Unanimously approved.*

09.42-20

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

Resolved: To approve the following financial correspondence:

1. Letter dated August 19, 2020 to Mr. Christopher Gibson of Brown Advisory requesting the facilitation of a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets.
2. Letter dated August 19, 2020 to Ms. Sara Boles of PNC Bank requesting the facilitation of the transfer of funds from Brown Advisory.
3. Employee contributions received from the City of Taylor for January and July, 2020 in the amount of \$160,968.39.

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

Resolved: To receive and file the following correspondence:

1. Memorandum dated September 3, 2020 from the office of Vanoverbeke, Michaud & Timmony P.C. referencing Election Policies and Procedures.
2. Payment of unpaid employee contributions received from Charles Krzciuk in the amount of \$1,399.26.
3. Correspondence dated September 8, 2020 received from the office of Vanoverbeke, Michaud & Timmony P.C. referencing EDRO certification for Wayne County Circuit Court Case No. 19-103816-DM.
4. Retirement letter dated August 19, 2020 received from Cmdr. Aaron Schrewsbury with an effective retirement date of September 20, 2020 and a request to enter the DROP program effective September 21, 2020.

*Unanimously approved.*

09.43-20

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

Resolved To approve the following payment of bills:

1. Payment to Linda Kemp, Plan Administrator for the period of August 16, 2020 through September 6, 2020, in the amount of \$2,493.75 and reimbursement for Zoom subscription in the amount of \$15.89.
2. Payment to Brown Advisory for investment services for the period of April 1, 2020 through June 30, 2020 in the amount of \$25,402.83.
3. Payment to PNC Institutional Asset Management for asset-based fees for the period of April 1, 2020 through June 30, 2020 in the amount of \$29,243.51.

*Unanimously approved.*

09.44-20

**Mr. Timmony** requested the Board officially adopt item B-3.

**Motion by Couture, supported by Kriebel.**

Resolved: To adopt item B-3; EDRO Resolution for Wayne County Circuit Court Case No. 19-103816-DM.

*Unanimously approved.*

09.45-20

Fiduciary liability insurance coverage was briefly discussed again at this meeting. Mr. Saph provided, via email, a one-page general outline of what is and is not covered in the proposed policy. Chair Hill believes the cost for this insurance is extremely high given the Board is doing their due diligence by hiring professionals such as an independent Investment Consultant and professional legal counsel. The Board would still like to meet with Mr. Saph and representatives of the General Employees Retirement Board when the restrictions regarding indoor meetings of persons in numbers greater than ten are eased.

**Chair Hill** asked if there is any reason to be concerned with all the recent turnover of personnel at PNC. Mr. Kuhn stated he has no concerns at this time primarily because the personnel who have left have been on the client service side, and that there have been no departures of key staff members from the investment teams.

**Chris Kuhn** provided a quick capital market update. Discussion included performance of Russell 1000, fixed income, and corporate bonds. It was noted at this meeting that Brown and Alger continue to do well. The Board also discussed a partial liquidation of funds with Intercontinental. Further discussion occurred regarding real estate and how that space may be changing in the future with more and more people working from home.

**Motion by Couture, supported by Kriebel.**

Resolved: To authorize Investment Consultant Chris Kuhn to facilitate a transfer of \$1.5Million Dollars from Alger to the administrative account to provide liquidity for upcoming benefit payments.

*Unanimously approved*

09.46-20

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

Resolved: To authorize Investment Consultant Chris Kuhn to facilitate a transfer of \$5Million Dollars from Intercontinental to the administrative account.

*Unanimously approved.*

09.47-20

**Motion by Couture, supported by Kriebel.**

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

*Unanimously approved.*

09.48-20

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

Resolved: To adjourn at 4:40: P.M.

*Unanimously approved.*

09.49-20

**The next regular meeting of the City of Taylor Police and Fire Retirement System Board of Trustees is scheduled for Thursday, October 8, 2020 at 4:00 P.M.**