

TAYLOR POLICE & FIRE RETIREMENT BOARD

The regular meeting of the City of Taylor Police & Fire Retirement Board will be held at the Taylor Police Department, 23515 Goddard Road (second floor conference room), Taylor, Michigan, on **Thursday, February 11, 2016 at 4:30 P.M.**

A G E N D A

- 1) Call to order
- 2) Approval of the minutes of the regular meeting held January 7, 2016.

A. CORRESPONDENCE – (Financial):

1. Client statement from First Eagle Global Value Fund, LP for the period of November 30, 2015 through December 31, 2015.
2. Letter dated January 20, 2016 to Ms. Mary Gregory of Brown Advisory authorizing a partial rebalancing of the Police & Fire Retirement System's assets as resolved by the Police & Fire Retirement System's Board of Trustees at the January 7, 2016 meeting.
3. Letter dated January 20, 2016 to Ms. Barbara Citizen of PNC Bank authorizing the transfer of funds as resolved by the Police & Fire Retirement System's Board of Trustees at the January 7, 2016 meeting.

B. CORRESPONDENCE – (Receive & file):

1. The January Medicare report. Note 12 changes this reporting period.
2. FOIA request dated January 8, 2016 received from Mr. Zack Cziryak.
3. Ten day FOIA extension letter dated January 11, 2016 to Mr. Zack Cziryak.
4. FOIA response and fee summary dated January 15, 2016 to Mr. Zack Cziryak.
5. Memorandum dated February 3, 2016 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing Normal Retirement Age/In-Service Distributions.
6. Letter dated January 15, 2016 received from Bettie Kroutil, Vice President, Thornburg Investment Management, Inc. referencing annual verification of distribution.
7. Letter dated February 2, 2016, prepared by the office of Vanoverbek Michaud & Timmony P.C. to QDRO Express referencing compliance of EDRO for Wayne County Circuit Court Case No. 13-111634-DM.

C. CORRESPONDENCE (For Approval):

1. Letter dated January 19, 2016 from Patrick Danehy, CFA of Newsouth Capital Management referencing investment compliance.
2. Actuarial certification and deferred retirement benefit payment to William Caruso. Corresponding data to be provided at meeting.

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D. PAYMENT OF BILLS:

1. Payment to Linda Kemp, Plan Administrator for the period of January 10, 2016 through February 7, 2016 in the amount of \$3,247.50
2. Payment to Alger for management fees for the period of October 1, 2015 through December 31, 2015 in the amount of \$17,139.48.
3. Payment to Brown Advisory for investment services for the period of October 1, 2015 through December 31, 2015 in the amount of \$20,482.20.
4. Payment to Herndon Capital Management for management fees for the period of October 1, 2015 through December 31, 2015 in the amount of \$18,572.36.
5. Payment to the City of Taylor for annual audit costs in the amount of \$5,600.
6. Payment to Vanoverbeke Michaud & Timmony, P.C. for legal services rendered to the City of Taylor Police & Fire Retirement System for the period of October 1, 2015 through December 31, 2015 in the amount of \$10,727.50.
7. Payment to PNC for asset management fees for the period of October 1, 2015 through December 31, 2015 in the amount of \$25,026.13.
8. Payment to Newsouth for management fees for the period of October 1, 2015 through December 31, 2015 in the amount of \$23,199.00.

- 3) Legal
- 4) Open Forum