

TAYLOR POLICE & FIRE RETIREMENT BOARD

May 14, 2020

The regular meeting of the City of Taylor Police & Fire Retirement Board will be held **via Zoom video conference** on **Thursday, May 14, 2020 at 4:00 P.M.**

AGENDA

1. Call to order
2. Approval of the minutes of the regular meeting of the City of Taylor Police and Fire Retirement System's Board of Trustees held March 12, 2020 and the minutes of the Emergency meeting held Saturday, April 25, 2020.

A. Correspondence – Financial:

1. Letter dated April 1, 2020 received from Bloomfield Capital referencing "Return of Capital Distribution Notice – Bloomfield Capital Income Fund V, LLC".
2. Letter to Ms. Kristin Phalen of Intercontinental dated March 18, 2020 requesting a partial rebalancing of the City of Taylor Police & Fire Retirement System's assets.
3. Letter dated March 18, 2020 to Ms. Sara Boles of PNC Bank authorizing the facilitation of a partial rebalancing of funds.
4. Employee contributions received from the City of Taylor for March 2020 in the amount of \$45,186.30.
5. Letter dated April 28, 2020 to Ms. Sara Boles of PNC Bank authorizing the facilitation of a partial rebalancing of the City of Taylor Retirement System's assets.
6. PNC fund trading instructions authorizing the transfer of 4 million dollars from Federated to S&P 500 ETF and PNC fund trading instructions authorizing the transfer of 3 million dollars from Champlain small cap to S&P 500 ETF.
7. Redemption notice dated April 6, 2020 received from Intercontinental.
8. Distribution notice dated April 30, 2020 received from Bloomfield Capital for Fund V, LLC in the amount of \$47,330.92.
9. Distribution notice dated April 30, 2020 received from Bloomfield Capital for Fud III, LLC in the amount of \$59,835.62.

B. Correspondence – receive and file:

1. Memorandum dated April 1, 2020 received from the office of Vanoverbeke Michaud & Timmony, P.C. referencing COVID 19 Aid, Relief and Economic Security Act.

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2. Correspondence dated March 27, 2020 received from Fred Alger Management, LLC referencing annual "Revocation of Authorization".
3. FOIA request dated March 25, 2020 received from Frances Tong of Bloomberg.
4. FOIA denial response letter dated March 26, 2020 to Frances Tong.
5. Letter dated March 26, 2020 received from Bloomfield Capital referencing COVID 19.
6. Letter received from AndCo referencing COVID 19.
7. Memorandum dated March 26, 2020 received from Vanoverbeke Michaud & Timmony, P.C. referencing "Public Meetings - COVID 19.
8. Memorandum dated March 19, 2020 received from Vanoverbeke Michaud & Timmony, P.C. referencing remote participation in public meetings.
9. Memorandum dated April 6, 2020 received from Vanoverbeke Michaud & Timmony, P.C. referencing Freedom of Information Act Requests During State of Emergency.
10. Notification of retirement received March 16, 2020 from fire fighter Alex Roman (Fire) with an effective retirement date of July 30, 2020.
11. May 2020 Medicare report. Note two (2) changes this reporting period.
12. Correspondence dated April 30, 2020 received from Chris Kuhn of AndCo referencing Brandywine/Legg Mason Consent.
13. Investment Management Agreement between Brandywine Global Investment Management and the City of Taylor Police & Fire Retirement System.
14. Correspondence received from the office of Vanoverbeke Michaud & Timmony, P.C. referencing the Eligible Domestic Relations Order, Wayne County Circuit Court Case No. 19-103816-DM.
15. Email correspondence received from AndCo referencing updated ADV Part 2 Disclosure Brochure and the 2020 privacy notice. Also included key highlights from the past year.
16. Memorandum dated April 16, 2020 received from the office of Vanoverbeke Michaud & Timmony, P.C. referencing "Remote Public Meetings-Executive Order 2020-48".
17. Correspondence dated April 16, 2020 received from American Realty Advisors referencing COVID 19 update.
18. Letter dated April 1, 2020 received from First Eagle referencing Form ADV Part 2A.
19. Letter date April 17, 2020 received from Brandywine Global referencing Investment Management Agreement.

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20. Memorandum dated May 1, 2020 received from the office of Vanoverbeke Michaud & Timmony P.C. referencing Secure Act.
21. Memorandum dated May 7, 2020 referencing electronic Signatures – Executive Order 2020-74.

C. Correspondence – for approval:

D. Payment of Bills:

1. Payment to Linda Kemp, Plan Administrator for the period of March 15, 2020 through April 12, 2020 in the amount of \$2,397.50 and for the period of April 19, 2020 through May 10, 2020 in the amount of \$1,417.50.
2. Payment to Rodwan Consulting Company for normal actuarial and consulting services rendered to the City of Taylor Police and Fire Retirement System for the quarter ended March 31, 2020 pursuant to the Actuarial Services Agreement in the amount of \$2,180.
3. Payment to Staples for office supplies in the amount of \$122.97.
4. Payment to Pure Data Services LLC for two (2) shredding bins at \$50 each for a total cost of \$100.
5. Payment to Brandywine Global for investment management services for the period of January 1, 2020 through March 31, 2020 in the amount of \$7,604.77.
6. Payment to Brown Advisory for investment services for the period of January 1, 2020 through March 31, 2020 in the amount of \$23,219.59.
7. Payment to Pure Data Services for two shredding bins at \$50 each for a total of \$100.
8. Payment to Newsouth Capital Management, Inc. for management fees for the period of January 1, 2020 through March 31, 2020 in the amount of \$18,101.
9. Payment to Vanoverbeke Michaud & Timmony P.C. for legal services rendered to the City of Taylor Police & Fire Retirement System for the period of January 1, 2020 through March 31, 2020 in the amount of \$1,939.80.

Late Arrival Items:

- **Financial correspondence:**

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- Return of Capital Distribution Notice – Fund II, LLC dated May 12, 2020 received from Bloomfield Capital.
- Return of Capital Distribution Notice – Fund III, LLC dated May 12, 2020.
- **Correspondence Receive and File:**
 - May 2020 Medicare report. Note one (1) change this reporting period.
 - Retirement email dated May 13, 2020 received from Miles Jarvis, Fire Department with a retirement date effective August 17, 2020.

Legal

Open Forum