

## 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, August 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 June 9, 2016.

#### **A. CORRESPONDENCE – (Financial):**

1. Second half of the required annual city contribution to the Police and Fire Retirement System per the 6/30/2014 actuarial report in the amount of \$2,794,417.00.
2. Employee contributions received from the City of Taylor for May and June 2016 in the amount of \$50,329.64 and \$53,094.30 respectively.
3. Letter dated June 8, 2016 from American Realty Advisors regarding capital call request in the amount of \$300,000.
4. Letter dated June 14, 2016 to Ted Doyle of Alger & Company requesting a partial rebalancing of the Police & Fire Retirement System's assets.
5. Letter dated June 14, 2016 to Anthony Pinkston of Herndon Capital requesting a partial rebalancing of the Police & Fire Retirement System's assets.
6. Letter dated June 14, 2016 to Ms. Barbara Citizen of PNC Bank authorizing a transfer of funds for the coordination of the capital call request.
7. Client statement from First Eagle Global Value Fund, LP for the period of April 30, 2016 through May 31, 2016.
8. Letter dated July 26, 2016 received from Jay Butterfield of American Realty Advisors referencing capital call # 2 in the amount of \$200,000.
9. Letter dated July 27, 2016 to Ms. Barb Citizen of PNC Bank requesting the facilitation of American Realty capital call #2.

#### **B. CORRESPONDENCE – (Receive & file):**

1. The July and August 2016 Medicare reports. Note 2 changes in July and 2 changes in August.
2. FOIA request received from Zack Cziryak dated June 22, 2016.
3. FOIA response letter and fee summary to Zack Cziryak dated July 1, 2016.
4. Receipt of FOIA payment from Zack Cziryak.
5. Summary Annual Report as of June 30, 2016 submitted by Rodwan Consulting.
6. Memorandum received from the office of Vanoverbeke Michaud & Timmony P.C. referencing review of EDRO related to Wayne County Circuit Court Case 10-116473-DM (Hardin).
7. EDRO certification received from the office of Vanoverbeke Michaud & Timmony P.C. referencing Wayne County Circuit Court Case No. 10-116473-DM (Hardin).

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8. Resolution referencing Wayne County Circuit Court Case No. 10-116473-DM (Hardin).
9. Letter dated June 14, 2016 from the office of Dr. Allen Babcock to retiree Herb Proctor confirming the appointment for the re-examination of Mr. Proctor.
10. Letter dated June 22, 2016 from the office of Dr. Allen Babcock outlining the results of the re-examination of Mr. Proctor.
11. Retirement letter dated June 23, 2016 from Cpl. Charles Monette with a retirement date of August 7, 2016.
12. Correspondence received from Investment Consultant Chris Kuhn regarding the recent vote in Great Britain.
13. Notice of Security received June 29, 2016 from MREP-SCIF, LLC.
14. Revised letter of retirement received from Cpl. Charles Monette (Police) with an effective retirement date of August 1, 2016.
15. Receipt of payment of employee contributions received from Cmdr. Mike Lividini in the amount of \$129.41.
16. Correspondence received from Investment Consultant Chris Kuhn regarding an announcement received from Herndon Capital.
17. Retirement letter received from Det./Cpl. Damon Smith (Police) with an effective retirement date of July 29, 2016.
18. ADV Part 2A received from Newsouth.
19. FOIA request received July 28, 2016 from Ms. Julie Rossi of Bloomberg L. P.
20. FOIA response letter to Ms. Julie Rossi denying her FOIA request pursuant to Section 13(1)(d).
21. Notice received from PNC July 19, 2016 referencing an organization announcement.

### **C. CORRESPONDENCE (For Approval):**

1. Recalculation of retirement benefit for Bradley Sepell as outlined in Workers' Compensation Redemption Order dated March 1, 2016 and as resolved by the City of Taylor Police and Fire Board of Trustees on June 9, 2016 (item to be provided at meeting).

### **D. PAYMENT OF BILLS:**

1. Payment to Linda Kemp, Plan Administrator for the period of June 12, 2016 through July 17, 2016 in the amount of \$3,330 and for the period of July 24, 2016 through August 7, 2016 in the amount of \$1,485.
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 June 30, 2016, pursuant to the Actuarial Services Agreement in the amount of \$2,030.
3. Payment to Med Source Services/Consulting Physicians for the independent medical exam and report evaluation of Mr. Herbert Proctor in the amount of \$875.

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4. Payment to Mauricio Gomes for annual hosting and maintenance of the Police & Fire website in the amount of \$485.
  5. Payment to Alger for management fees for the period of April 1, 2016 through June 30, 2016 in the amount of \$14,717.71.
  6. Payment to The Bogdahn Group for consulting services and performance evaluation in the amount of \$12,500.
  7. Payment to Vanoverbeke Michaud & Timmony P.C. for legal services rendered to the Police & Fire Retirement System for the period of April 1, 2016 through June 30, 2016 in the amount of \$5,372.
  8. Payment to Staples for office supplies in the amount of \$143.93.
  9. Payment to Brown Advisory for investment services for the period of April 1, 2016 through June 30, 2016 in the amount of \$18,209.53.
  10. Payment to Newsouth Capital Management, Inc. for management fees for the period of April 1, 2016 through June 30, 2016 in the amount of \$21,945.
  11. Payment to PNC Institutional for asset management fees for the period of April 1, 2016 through June 30, 2016 in the amount of \$25,162.65.
  12. Payment to Herndon Capital for management fees for the period of April 1, 2016 through June 30, 2016 in the amount of \$16,459.37.
  13. Reimbursement to Linda Kemp for Hotel accommodations in the amount of \$284.08 and MAPERS registration fee in the amount of \$300 for Trustee Bourassa to attend the MAPERS Spring conference for a total reimbursement in the amount of \$584.08.
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- 3) Legal
  - 4) Open Forum