

TAYLOR POLICE & FIRE RETIREMENT BOARD  
August 8, 2019

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 8, 2019 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 May 9, 2019 and July 11, 2019.
- A. Correspondence – Financial:**
  1. Distribution notice dated May 15, 2019 received from Intercontinental with a distribution date of May 23, 2019 in the amount of \$142,488.43. The Fund withheld \$24,990.01 for payment of asset management fees for the first quarter 2019, resulting in a net distribution in the amount of \$117,498.31.
  2. Employee contributions received from the City of Taylor for March 2019 and April 2019 in the amounts of \$48,158.87 and \$50,478.39 respectively.
  3. Letter dated May 22, 2019 received from Bloomfield Capital referencing Bloomfield Capital Income Fund V, LLC – Series Designation of Fund II Rollover Commitment.
  4. Return of capital distribution notice from Bloomfield Capital Income Fund II, LLC dated June 5, 2019 received from Bloomfield Capital.
  5. Return of capital call distribution notice from Bloomfield Capital Income Fund III, LLC dated June 5, 2019.
  6. Memo received from City of Taylor Budget & Finance Director with a check for payment of unpaid employee contributions in the amount of \$3,220.17 received from retiree Ted Michowski.
  7. Distribution notice received from Bloomfield Capital dated June 28, 2019 with a distribution amount of \$66,666.67.
  8. Distribution notice received from Bloomfield Capital dated July 3, 2019 with a distribution amount of \$390,000.
  9. Employee contributions received from the City of Taylor for May 2019 and June 2019 in the amount of \$46,452.76 and \$49,502.06 respectively.
  10. Capital call notice dated July 19, 2019 received from Bloomfield Capital with a call date of July 29, 2019.

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11. Letter to Ms. Barbara Citizen of PNC Bank dated July 24, 2019 authorizing the facilitation of the Bloomfield Capital capital call.
12. Distribution notice from Bloomfield Capital dated July 31, 2019 referencing Fund V received with a distribution amount of \$32,049.92.
13. Distribution notice from Bloomfield Capital dated July 31, 2019 referencing Fund III with a distribution amount of \$57,287.67.
14. Distribution notice form Intercontinental dated August 5, 2019 with a distribution amount of \$140,691.77, with a pro rata gross share of an overall distribution of \$51,770,502.47. the Fund withheld \$25,588.98 for asset management fees resulting in a net distribution in the amount of \$115,102.79.

**B. Correspondence – receive and file:**

1. June 2019 and July 2019 Medicare report. Note three (3) changes in June and four (4) in July.
2. Freedom of Information response letter and fee schedule dated May 15, 2019 to Mr. Zack Cziryak.
3. Letter dated May 4, 2019 received from retiree Len Schmitt regarding survivor benefits for his spouse.
4. Letter of retirement dated May 15, 2019 received from Cpl. Darren Genzel with an effective retirement date of July 12, 2019.
5. Email dated May 9, 2019 received from Richard Beaudoin rescinding his letter of retirement.
6. Memo dated June 20, 2019 received from the office of Vanoverbeke Michaud & Timmony, P.C. referencing Michigan Retirement and Retiree Healthcare Boards.
7. Emails dated May 22, 2019 and June 13, 2019 to Ms. Sheila Gorski-Schulte requesting pay records for Matt Minard.
8. Payment received from AXA on behalf of Michael Voelz for payment for the approved purchase of three (3) years cadet service credit in the amount of \$3,808.90.
9. Email dated July 3, 2019 received from Sgt. Joel Kaczor advising his intent to enter the DROP program effective July 29, 2019.
10. Metropolitan Real Estate audited consolidated financial statement for the period ended December 31, 2018.
11. FOIA received via email from Councilman Butch Ramik dated July 10, 2019.
12. FOIA response letter dated July 11, 2019 to Councilman Butch Ramik.
13. FOIA data provided to Councilman Butch Ramik.
14. Correspondence dated July 9, 2019 received from Intercontinental Real Estate Corporation referencing “Plan Asset Regulation.

**C. Correspondence – for approval:**

1. Approval of retirement benefit calculation and monthly benefit payment to Thomas Konarski. Corresponding data to be provided at meeting.

**D. Payment of Bills:**

1. Payment to Linda Kemp, Plan Administrator for the period of July 14, 2019 through August 4, 2019 in the amount of \$1312.50.
2. Payment to Newsouth for management fees for the period of April 1, 2019 through June 30, 2019 in the amount of \$24,355.
3. Payment to Brown Advisory for management fees for the period of April 1, 2019 through June 30, 2019 in the amount of \$22,999.61.
4. Payment to Staples for office supplies (ink) in the amount of \$66.28.
5. Payment to Vanoverbeke Michaud & Timmony P.C. for legal services rendered to the City of Taylor Police & Fire Retirement System for the period of April 1, 2019 through June 30, 2019 in the amount of \$3,420.
6. Payment to PNC Institutional Asset Management for asset based fees for the period of April 1, 2019 through June 30, 2019 in the amount of \$26,984.58.

**Legal**

**Open Forum**