

TAYLOR POLICE & FIRE RETIREMENT BOARD

February 11, 2015

The regular meeting of the Taylor Police & Fire Retirement Board will be held at the Taylor Police Department, 23515 Goddard Road (second floor conference room), Taylor, Michigan, on **Wednesday, February 11, 2015 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 14, 2014.

**A. CORRESPONDENCE – (Financial):**

1. Thornburg withdrawal request dated January 21, 2015.
2. Letter dated January 21, 2015 to Barbara Citizen of PNC Bank requesting acceptance of wire transfer of full liquidation of assets from Thornburg International Equity Fund to be deposited to the Administrative account as resolved at the January 21, 2015 meeting.

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

1. Letter dated January 21, 2015 from Newsouth Capital Management referencing compliance and investment guidelines.
2. Letter dated January 15, 2015 from Thornburg referencing capital confirmation.
3. Value Opportunity Investment Strategy Review (ISR) received from Newsouth Capital Management.
4. Email dated January 29, 2015 received from Mary Gregory of Brown Advisory regarding developments within the investment team.
5. Memo and corresponding data received from the office of Vanoverbeke Michaud & Timmony P.C. dated February 3, 2015 referencing Eligible Rollover Distributions.

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

1. FOIA request to Human Resource Director Sheila Gorski-Schulte referencing fire fighter lay off letters.
2. Actuarial certification and payment of monthly duty disability benefit payments to Bradley Sepell. Corresponding data to be provided at meeting.
3. Draft letter to be sent to fire fighters involved in Stipulated Award. Letter requires a time frame in which the Retirement System will accept payment of employee contributions.

**D. PAYMENT OF BILLS:**

1. Payment to Linda Kemp, Pension Plan Administrator, for periods ending January 11, 2015 through February 1, 2105 in the amount of \$2,992.50
2. Payment to Brown Advisory for investment services rendered for the period of October 1, 2014 through December 31, 2014 in the amount of \$18,888.32

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3. Payment to Newsouth Capital Management for management fees rendered for the period of October 1, 2014 through December 31, 2014 in the amount of \$15,815.
  4. Payment to Vanoverbek Michaud & Timmony P.C. for legal services rendered to the Police & Fire Retirement System for the period of October 1, 2014 through December 31, 2014 in the amount of \$6,037.50.
  5. Payment to Herndon Capital for management fees rendered for the period of October 1, 2014 through December 31, 2014 in the amount of \$20,411.01.
  6. Payment to PNC Institutional Investments for services rendered in the amount of \$25,135.41.
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- 3) Legal
  - 4) Open Forum