

TAYLOR POLICE & FIRE RETIREMENT BOARD

November 13, 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 **Wednesday, November 13, 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 October 10, 2019.
- A. Correspondence – Financial:**
1. Letter dated October 23, 2019 to Ms. Sara Boles of PNC Bank requesting the facilitation of a transfer of funds.
 2. PNC Mutual Trading Instructions to transfer \$5,500,000.00 dated October 23, 2019.
 3. PNC Mutual Fund Trading Instructions to transfer \$5,500,000.00 to Champlain dated October 23, 2019.
 4. Employee contributions received from the City of Taylor for the month of August 2019 in the amount of \$83,651.50.
 5. Distribution notice dated November 6, 2019 received from Intercontinental in the amount of \$133,207.89, which is a pro rata gross share of an overall distribution of \$50,332,164.29. The fund withheld \$26,189.40 for asset management fees resulting in a net distribution of \$107,018.49.
 6. Distribution notice dated November 7, 2019 received from Metropolitan Real Estate with a distribution date of November 8, 2019.
- B. Correspondence – receive and file:**
1. Retirement letter Dated October 17, 2019 received from Det./Cpl. Ken May with a retirement date effective January 30, 2020.
 2. The June 30, 2019 Actuary report as provided by Rowdan.
- C. Correspondence – for approval:**
1. Certification of benefit calculation and monthly benefit payment to Ted Michowski. Documents to be provided at meeting.

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D. Payment of Bills:

1. Payment to Linda Kemp, Plan Administrator for the period of October 13, 2019 through November 10, 2019 in the amount of \$2,178.75.
2. Payment to Vanoverbeke Michaud & Timmony, P.C. for legal services rendered to the City of Taylor Police & Fire Retirement System for the period of July 1, 2019 through September 30, 2019 in the amount of \$1,976.40.
3. Payment to Brown Advisory for investment services for the period of July 1, 2019 through September 30, 2019 in the amount of \$24,127.41.
4. Payment to Newsouth Capital Management, Inc. for management fees for the period of July 1, 2019 through September 30, 2019 in the amount of \$24,138.
5. Payment to PNC Institutional Asset Management for asset-based fees for the period of July 1, 2019 through September 30, 2019 in the amount of \$26,978.26.
6. Payment to MAPERS for annual membership dues in the amount of \$200.

Legal Discussion related to payment of employee contributions not withheld for payment of back pay to fire fighters. Several fire fighters did not pay by the deadline; is it appropriate to accept payment now.

Open Forum