

TAYLOR POLICE & FIRE RETIREMENT BOARD
MAY 11, 2011

The regular meeting of the Taylor Police & Fire Retirement Board will be held at the Taylor Fire Department, 23345 Goddard Road (second floor conference room), Taylor, Michigan, on Wednesday, May 11, 2011 at 4:30 P.M.

AGENDA

- 1) Call to order.
- 2) Approval of the minutes of the meeting held April 13, 2011.
 - A. CORRESPONDENCE – (Financial):
 1. Employee contributions received from the City for the Taylor Police & Fire Pension System for February 2011 in the amount of \$58,316.14 and submitted by wire transfer to PNC Bank.
 2. Employee contributions received from the City for the Taylor Police & Fire Pension System for March 2011 in the amount of \$49,750.56 and submitted by wire transfer to PNC Bank.
 - B. CORRESPONDENCE – (Receive & file):
 1. Letter from David Carella, Director of Finance with Intercontinental Real Estate Corporation with attached capital demand notice for \$1,000,000.00.
 2. Letter to PNC Bank dated April 26, 2011 to transfer \$1 MM from the Administrative Account to the Commingled Fund Account and to wire \$1 MM to Intercontinental for purchase of the U.S. Real Estate Investment Fund.
 3. Yearly retiree verification letter to Police & Fire retirees dated May 8, 2011.
 4. Letter from the City of Taylor dated April 20, 2011 to police employees to be laid-off effective May 1, 2011 (Eric Jones, Gregory Piche, David Jones, Andrew Voelkner, Gina Starzec, Joseph Thivierge, Meggan Kantz, Jeffrey Graves, Nick Hill).
 5. Civil Action filed by retiree Kenneth Costella vs. City of Taylor Police & Fire Retirement System and the City of Taylor.

6. Amendment of subscription agreement from U.S. Real Estate Investment Fund, c/o Intercontinental Real Estate Corporation to confirm the increase in the amount of investment to \$4,000,000.00.
7. Letter from Linda Keacher dated April 18, 2011 to the Police & Fire Pension Board.
8. Notice of levy from Internal Revenue Service for Taylor Police & Fire Retirement System retiree.
9. Letter from Gray & Company dated April 29, 2011 reference their revamped disclosure documents to comply with the new Securities and Exchange Commission requirements.

C. CORRESPONDENCE (For Approval):

1. Letter of retirement from Cmdr. Dan Crowell, Police Department, effective June 11, 2011.

D. PAYMENT OF BILLS:

1. Invoice #1302 from Rodwan Consulting Company for actuarial and consulting services for the Taylor Police & Fire Retirement System for the quarter ending March 31, 2011 in the amount of \$1,855.00.
2. Invoice #004708 from Gray & Company for investment consulting retainer for the Taylor Police & Fire Retirement System for the quarter ending March 31, 2011 in the amount of \$12,017.53.
3. Payment to Donna Terry, Pension Plan Administrator, for pay periods ending April 17, 2011 through May 8, 2011 in the amount of \$2,870.00.

3) Legal counsel.

4) Open forum: Sandra Rodwan – Rodwan Consulting Company

