

TAYLOR POLICE & FIRE RETIREMENT BOARD

November 9, 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, November 9, 2011 at 4:30 P.M.

A G E N D A

- 1) Call to order
- 2) Approval of the minutes of the meeting held September 14, 2011.
- 3) Approval of the minutes of the Special meeting held October 26, 2011.
- 4) Approval of the minutes of the closed door session of the Special meeting held October 26, 2011.

A. CORRESPONDENCE – (Financial):

1. Funding Request Notice dated October 3, 2011 from Oaktree Capital Management, L.P.
2. Letter to Barbara Citizen of PNC Bank dated October 6, 2011 requesting the transfer of \$100,000 from the Administrative Account (7506 7449 0758) to the Comingled Fund Account (7506 7449 0821) on or before October 13, 2011 and to wire transfer \$100,000 to Oaktree for the purchase of Oaktree PPIP Private Fund, LP on or before October 13, 2011.
3. Employee contributions received from the City of Taylor for the Taylor Police & Fire Pension System for August & September 2011 in the amount of \$67,344.06 and \$52,366.81 respectively.
4. Letter to Barbara Citizen of PNC Bank dated October 19, 2011 requesting the transfer of \$1,500,000 from the Fixed Income Account (750674490813) to the Administrative Account (750674490758) on or before October 31, 2011.

B. CORRESPONDENCE – (Receive & file):

1. Memo for discussion dated December 9, 2009 received from the office of VanOverbeke Michaud & Timmony P.C.
2. Memo dated September 22, 2011 received from Shelia Gorski, Interim HR Director for the City of Taylor.
3. Response letter prepared by Aaron Castle of VanOverbeke Michaud & Timmony P.C. dated September 27, 2011 to Forrest & Smith, P.C.
4. Email request dated September 29, 2011 received from Wanda Martinez regarding 2010 Annual Survey of Public Employees Retirement Systems.
5. Form ADV Part 2B received from PNC bank dated July 19, 2011.
6. Response letter prepared by Aaron Castle of VanOverbeke Michaud & Timmony P.C. dated September 29, 2011 to Ms. Myers of QDRO Express.
7. Email dated October 25, 2011 from Mr. Philo.

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8. Emails dated October 19, 2011 from Dennis Lockhart, Oakland County Retirement System.
9. Letter dated October 28, 2011 to the Honorable Stephen Murphy from Mr. Timmony.
10. Memorandum and attachments received from VanOverbeke Michaud & Timmony November 4, 2011 regarding taxation of pensions.

C. CORRESPONDENCE (For Approval):

1. Eligible Domestic Relations Order (EDRO) received by QDRO Express LLC via email on September 23, 2011.
2. Income Withholding Order for Support from the Wayne County Friend of the Court for change in deduction from retiree benefits.
3. Letter to Barbara Citizen dated November 10, 2011 requesting payment to John Hancock Financial Services in the amount of \$1,838.50 to cover the long term care premiums for Retiree Atkinson & his spouse. This amount will be deducted from Mr. Atkinson's December (for the month of November) pension benefits check.

D. PAYMENT OF BILLS:

1. Payment to Rodwan Consulting Company for actuarial services rendered for the computation of final benefit payments to participant and alternate payee from the Taylor Police and Fire Retirement System pursuant to the Eligible Domestic Relations Orders (EDRO) in the amount of \$300 to be reimbursed to the Pension Fund by the participant and alternate payee benefits.
2. Payment to Donna Terry, former Pension Plan Administrator, for periods September 12, 2011 thru October 9, 2011 in the amount of \$560.
3. Payment to Linda Mills Kemp, Pension Plan Administrator, for periods September 12, 2011 thru October 9, 2011 in the amount of \$3,510.
4. Payment to Rodwan Consulting Company in the amount of \$1,920.00 for actuarial and consulting services rendered to the City of Taylor Police & Fire Retirement System for the quarter ended September 30, 2011, pursuant to the Actuarial Services Agreement.
5. Payment to American Lock & Key for replacement of lock in file cabinet in pension office.
6. Payment to PNC Bank for services rendered from 7/1/2011 thru 9/30/2011 in the amount of \$18,567.59.
7. Payment to PNC Bank for services rendered from 7/7/2011 thru 9/30/2011 in the amount of \$10,783.08
8. Payment to PNC Bank for services rendered from 7/1/2011 thru 9/30/2011 in the amount of \$1,936.35.
9. Payment to PNC Bank for services rendered from 7/1/2011 thru 9/30/2011 in the amount of \$418.91.
10. Payment to VanOverbeke Michaud & Timmony for legal services rendered regarding Costella Litigation for the period of July 1, 2011 thru September 30,

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2011 in the amount of \$3,325 and for legal services rendered to the Board for the period of July 1, 2011 thru September 30, 2011 in the amount of \$5,932.50.

11. Payment to Gray & Company for services rendered in the amount of \$10,809.22.
12. Payment to Donna Terry for services rendered from October 10, 2011 thru November 6, 2011 in the amount of \$612.50.
13. Payment to Linda Mills Kemp, Pension Plan Administrator for periods October 10, 2011 thru November 6, 2011 in the amount of \$3,030.

3) Legal counsel

4) Open forum