

**TAYLOR POLICE & FIRE RETIREMENT BOARD**  
**APRIL 13, 2011**

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The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Fire Department, 23345 Goddard Road, Taylor, Michigan, on Wednesday, April 13, 2011.

Present: Haydon, Hill, McNamee, and Taylor

Absent/Excused: Avery

Also Present: Chris Kuhn of Gray & Company; Jack Timmony, of VanOverbeke, Michaud & Timmony, P.C., legal counsel, Kirk VanDagens of PNC Bank, Donna Terry – Pension Plan Administrator

Chairman McNamee called the meeting to order at 4:40 p.m.

Motion by Taylor, supported by Hill.

Resolved: To approve the minutes of the regular meeting of the Board held March 9, 2011.

Unanimously approved.

4.29-11

Motion by Hill, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. Received first-half of City contributions for the Taylor Police & Fire Pension System in the amount of \$2,958,996 and submitted by wire transfer to PNC Bank.

Unanimously approved.

4.30-11

Motion by Hill, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. Letter from Jack Timmony, legal counsel, to John R. Foley, Esq. regarding Paul Hardin – Fire Department.
2. Letter from Aaron Castle of VanOverbeke, Michaud & Timmony to Daniel White, Esq. reference Scott Barry – Fire Department.
3. Notice to PNC Bank to begin deductions of \$506.50 from pension of retiree John Ruth for Friend of the Court with pension check due May 1, 2011.
4. Notice to PNC Bank to implement new dental insurance rates for retirees (list attached) with pension checks due May 1, 2011.

5. Notice to PNC Bank reference Medicare reimbursement for retirees Richard Feigel and Harold Trent.

Unanimously approved.

4.31-11

Motion by Taylor, supported by Hill.

Resolved: To pay the following bills:

1. Reimbursement of \$250.00 each for registration of board members Nick Hill and Ron McNamee for the 2011 MAPERS Spring Conference to be held May 1 – 3, 2011 at the Grand Traverse Resort & Spa in Acme, MI, total of \$500.00 paid by Donna Terry on her personal MasterCard.
2. Payment to Donna Terry, Pension Plan Administrator, for pay periods ending December 12, 2010 through April 10, 2011 in the amount of \$4,305.00.

Unanimously approved.

4.32-11

Legal counsel discussed subpoena received reference retiree Vince Fedel. He advised his office sent a letter to the requesting attorney advising we needed a signed release from Mr. Fedel which was received and that we could now respond to the subpoena. Discussed Friend of the Court Income Withholding order received for retiree John Ruth. Legal counsel drafted and read resolution responding to the order. Discussion held regarding actuary report and e-mail received from Dean Philo.

Motion by Taylor, supported by Haydon.

Resolved: To approve resolution drafted by legal counsel reference income withholding order for retiree John Ruth.

Unanimously approved.

4.33-11

Kirk VanDagens of PNC Bank passed out copies of the pension system account status for period ending 3/31/2011 and discussion held.

Chris Kuhn of Gray & Company passed out copies of the pension system total fund review for April 2011 and discussion held.

Motion by Hill, supported by Haydon.

Resolved: To increase the target allocation to the Intercontinental U.S. Real Estate Investment Fund by \$1,000,000.00.

Unanimously approved.

4.34-11

Motion by Taylor, supported by Hill.

Resolved: To receive and file report from Gray & Company for April 2011 as presented.

Unanimously approved.

4.35-11

Motion by Hill, supported by Haydon.

Resolved: To adjourn the meeting.

Unanimously approved.

4.36-11