

## **Taylor Police & Fire Retirement Board August 10, 2011 Meeting Minutes**

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Fire Department, 23345 Goddard Road, Taylor Michigan, on Wednesday, August 10, 2011.

**Present:** Chairman Ron McNamee, Trustee Nicolas Hill, & Trustee Dan Bzura

**Also Present:** Chris Kuhn of Gray & Company, Jack Timmony of VanOverbeke, Michaud & Timmony, P.C., Legal Counsel, Kirk VanDagens of PNC Bank and Linda Mills Kemp, Pension Plan Administrator

**Excused:** Trustee Gerry Taylor

Board Chair Ron McNamee called the meeting to order at 4:31 P.M.

### **Motion by Hill, supported by Bzura.**

Resolved: To approve the minutes of the regular meeting of the Board held July 13, 2011 as submitted.

*Unanimously approved.*

8.81-11

### **Motion by Hill, supported by Bzura.**

Resolved: To receive and file employee contributions received from the City of Taylor for the Police and Fire Pension System for June, 2011 in the amount of \$69,787.48 and submitted by wire transfer to PNC Bank.

*Unanimously approved.*

8.82-11

### **Motion by Hill, supported by Bzura.**

Resolved: To receive and file City contributions in the amount of \$2,958,996.00 received by PNC Bank and deposited into the Administrative account.

*Unanimously approved.*

8.83-11

### **Motion by Hill, supported by Bzura.**

Resolved to receive and file the following correspondence.

1. Memorandum dated July 27, 2011 from VanOverbeke Michaud & Timmony, P.C. regarding Basis Recovery Rules.
2. Letter dated July 15, 2011 from VanOverbeke Michaud & Timmony, P.C. to Ms. Barbara Hall in response to her letter received by Mr. Timmony on June 26, 2011.
3. Settlement report from Robbins Geller Rudman & Dowd LLP for August & September 2011.

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4. Email correspondence from Dean Philo, Director of Budget, Finance and Treasury to Chris Kuhn and Kirk VanDagens requesting financial information related to the Police & Fire Retirement System for auditing purposes.
5. Letter dated July 12, 2011 from Jerry Cole, President of the Taylor Police Officers Labor Association, referencing the return of Trustee Nicolas Hill to the Board.
6. Letter dated July 30, 2011 from Ms. Barbara Hall.

*Unanimously approved.*

8.84-11

#### **Motion by Hill, supported by Bzura.**

Resolved: To approve the following correspondence:

1. Letter of retirement received from Cpl. Brandon Seifert, Police Department, effective August 1, 2011.
2. Letter of retirement received from Cpl. Jon Gersky, Police Department, effective July 25, 2011.
3. Letter of retirement received from Cpl. Joseph Chadwick, Police Department, effective July 28, 2011.
4. Letter of retirement received from Cpl. Donald Farago, Police Department, effective July 23, 2011.
5. Letter of retirement received from Battalion Chief, Ronald McNamee, Fire Department, effective July 18, 2011.
6. Letter of retirement received from Battalion Chief Michael Brennan, Fire Department, effective July 18, 2011.
7. Letter of retirement received from Cpl. Phillip Biggs, Police Department, effective August 29, 2011.
8. Letter of retirement received from Sgt. Richard Hopper, Police Department, effective August 29, 2011.
9. Letter of retirement received from Cpl. Walter Howell, Police Department, effective August 24, 2011.
10. Letter of retirement received from Cpl. John MacDonald, Police Department, effective July 29, 2011.
11. Letter of received from Lt. James Martin, Police Department, to rescind his previous letter of retirement.
12. Letter of retirement received from Lt. James Martin, Police Department, effective July 31, 2011.
13. Letter of retirement received from Cpl. Jeffrey Shewchuk, Police Department, effective August 1, 2011.

*Unanimously approved.*

8.85-11

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### **Motion by Hill, supported by Bzura.**

Resolved: To receive and file the 2010 Annual Survey of Locally Administered Public-Employee Retirement Systems without completing at this time.

*Unanimously approved.*

8.85-11

### **Motion by Hill, supported by Bzura.**

Resolved: To receive and file receipt of payment from PNC Bank for overpayment to Ms. Barbara Hall in the amount of \$4,500.00

*Unanimously approved.*

8.86-11

### **Motion by Bzura, supported by Hill.**

Resolved: To provide PNC Bank with a standing order to add Plante Moran and the Budget Department of the City of Taylor to the distribution list to receive annual financial statements.

*Unanimously approved.*

8.87-11

### **Motion by Hill, supported by Bzura.**

Resolved: To pay the following bills:

1. Payment to Mauricio Gomes, for pension website yearly hosting and maintenance in the amount of \$420.00.
2. Payment to VanOverbeke Michaud & Timmony, P.C. for legal services rendered for the period of April 1, 2011 – June 30, 2011 in the amount of \$7,353.00.
3. Payment to VanOverbeke Michaud & Timmony, P.C. for legal services rendered for the period of April 1, 2011 – June 30, 2011 in the amount of \$4,830.00.
4. Payment to Tradewinds Global Investors for 1<sup>st</sup> quarter management fees in the amount of \$13,608.33.
5. Payment to Donna Terry, former Pension Plan Administrator, for periods ending July 11, 2011 through August 7, 2011 in the amount of \$630.00.
6. Payment to Linda Mills Kemp, Pension Plan Administrator, for periods ending July 11, 2011 through August 7, 2011 in the amount of \$3,240.00.
7. Payment to Gray & Company, Investment Consultant Retainer, for 2<sup>nd</sup> quarter 2011 in the amount of \$11,944.18.

*Unanimously approved.*

8.88-11

Legal Counsel Jack Timmony advised the Board that it is appropriate for the Board Chair to respond to Ms. Hall's letter and to include in that response a copy of the letter dated November 20, 1996 from Mr. Timmony's office detailing Ms. Hall's pension benefits.

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Mr. Timmony also gave a brief update to the Board on the Costella litigation and reported the Judge will hear oral arguments in the near future and that this case should soon be wrapping up.

Chris Kuhn of Gray & Company gave a performance report thru June 30, 2011; overall the Board's portfolio is in good standing.

Mr. Kuhn is not recommending any movement of funds at this meeting. Mr. Kuhn also reported the Investment Policy Statement is complete.

Mr. Kuhn handed out the Statement Investment Policy for review and discussion. Policy will be on agenda at next meeting.

### **Motion by Hill, supported by Bzura.**

Resolved: To adjourn meeting at 6:30 p.m.

*Unanimously approved.*

8.89-11