

## **Taylor Police & Fire Retirement Board August 28, 2012 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 28, 2012.**

**Present:** Chairman and Trustee Nicolas Hill, Trustee Dan Bzura, Trustee Lynn Cleary, and Trustee Gerry Taylor

**Also Present:** Aaron Castle, of VanOverbeke, Michaud & Timmony, P.C., legal counsel; Chris Kuhn of Gray & Company, investment consultant; Kirk VanDagens of PNC Bank; custodian bank and investment manager; Linda Kemp, Plan Administrator; Michael Santelli of PNC Capital Advisors; John Gomez of Santa Barbara Asset Management

**Excused:** Trustee Russ McNamee

**Chair Nicolas Hill called the meeting to order at 4:34 P.M.**

**Motion by Taylor, supported by Bzura.**

Resolved: To approve the minutes of the regular meeting of the Board held August 8, 2012.

*Unanimously approved.*

8.69-12

**Motion by Bzura, supported by Taylor.**

Resolved: To receive and file the following financial correspondence:

1. Employee contributions received from the City of Taylor for the Police & Fire Retirement System for July 2012 in the amount of \$44,264.26.
2. Reinvestment of distribution from Intercontinental Real Estate Corporation in the amount of \$61,258.04 (pro rata gross share of an overall distribution of \$7,036,207.66) less \$11,332.42 management fees for a total reinvestment amount of \$49,925.62.

*Unanimously approved.*

8.70-12

**Motion by Taylor, supported by Bzura.**

Resolved: To receive and file the following correspondence.

1. The August 2012 Police & Fire Retirees Medicare Reimbursement Report. Note three changes this reporting period.
2. Letter dated August 22, 2012 to Mr. Keith Blanchard.

*Unanimously approved.*

8.71 -12

**Motion by Taylor, supported by Cleary.**

Resolved: To approve the following correspondence.

1. Actuarial certification of retiree benefits for Mr. Keith Blanchard.

*Unanimously approved.*

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8.72-12

### **Motion by Taylor, supported by Cleary.**

Resolved: To pay the following bills:

1. Payment to Linda Kemp, Plan Administrator, for services during the period ending August 12, 2012 through August 26, 2012 in the amount of \$2,310.
2. Payment to Gray & Company, Investment Consultant Retainer for 2<sup>nd</sup> quarter 2012 billing in the amount of \$11,806.58.
3. Payment to Tradewinds Global Investors, LLC for investment management fees for the period of April 1, 2012 through June 30, 2012 in the amount of \$11,994.86.
4. Payment to Tradewinds Global Investors, LLC for termination invoice fee prorated for July 1, 2012 through July 11, 2012 in the amount of \$1,404.94.

*Unanimously approved.*

8.73-12

- **Mr. Aaron Castle**, legal counsel for the Police & Fire Retirement System, stated there are no changes regarding the Costella litigation and reported we are waiting on the court recorder to issue transcripts before proceeding. A brief discussion took place regarding SB 797.
- **Chris Kuhn of Gray & Company** gave a brief overview on current market value and allocation as of 8/27/2012. The Board was advised there is no need for movement of funds to the cash account at this time.
- **Mr. John Gomez of Santa Barbara Asset Management** was in attendance to provide the Board with a full presentation detailing the qualifications of Santa Barbara explaining how, if selected, they could provide investment services to the Board.
- **Michael Santelli of PNC Capital Advisors** was also in attendance to provide the Board with a full presentation detailing the qualifications of PNC Capital Advisors explaining how, if selected, they could provide customized investment services to the Board.
- **Chairman Nicolas Hill** asked legal on behalf of members of the Fire Department, if back pay they will be receiving as ordered by the Judge may be allowed to be reported as income for 2011. Mr. Castle advised the Board they have no jurisdiction on this matter. Chair Hill also discussed the issue of upgrade pay for firefighters and requested legal send another communication to the city on this matter.

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**Motion by Cleary, supported by Taylor.**

Resolved: To select PNC Capital pending a positive outcome of attorney contract review and to invest 8 million dollars from fixed income to the PNC Strategy as presented by Michael Santelli.

*Unanimously approved.*

8.74-12

**Motion by Bzura, supported by Taylor.**

Resolved: To approve the actuarial certification of retiree benefits for Mr. Jeffrey Fall.

*Unanimously approved.*

8.75-12

**Motion by Bzura, supported by Cleary.**

Resolved: To receive and file payment from Retiree Fall in the amount of \$274.79 for his 5% contributions on upgrade pay received.

*Unanimously approved.*

8.76-12

**Motion by Cleary, supported by Bzura.**

Resolved: To adjourn meeting at 6:45 P.M.

*Unanimously approved.*

8.77-12

**The next meeting of the Board of Trustees of the Police & Fire Retirement System will be held Wednesday, October 10, 2012.**