

TAYLOR POLICE & FIRE RETIREMENT BOARD
DECEMBER 8, 2009

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Fire Department, 23345 Goddard Road, Taylor, Michigan, on Tuesday, December 8th, 2009.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also present: Jack Timmony – legal counsel, Chris Kuhn – Gray & Company, Kirk VanDagens - PNC, Donna Terry – Plan Administrator

Meeting called to order at 4:36 P.M.

Motion by Haydon, supported by Hill.

Resolved: To approve the minutes of the meeting held November 12, 2009.

Unanimously approved.

12.100-09

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the following financial correspondence:

1. Employee contributions to Police & Fire Pension System received from the City of Taylor for October 2009 in the amount of \$52,780.52.
2. Employee contributions to Police & Fire Pension System received from the City of Taylor for November 2009 in the amount of \$50,493.53 deposited by wire transfer.

Unanimously approved

12.101-09

Motion by Avery, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. Actuarial valuation for period ending June 30, 2009 received from Rodwan Consulting.

Unanimously approved.

12.102-09

Motion by Hill, supported by Haydon.

Resolved: To approve retirement of Lt. Mark Tonge, Police Department, effective December 28, 2009.

Unanimously approved.

12.103-09

Motion by Taylor, supported by Haydon.

Resolved: To approve payment to Donna Terry, Plan Administrator, for pay periods ending November 15 through December 6, 2009 for 36 hours, total amount of \$1,260.00.

Unanimously approved.

12.104-09

Motion by Hill, supported by Taylor.

Resolved: To approve resolution drafted by legal counsel regarding IRS changes.

Unanimously approved.

12.105-09

Kirk VanDagens of PNC Bank advised the Board that Barbara Citizen would be replacing Horace Highland as administrator to our system.

Chris Kuhn of Gray & Company presented a new draft of the investment policy statement. These changes are required by P.A. 314 per legal counsel.

Motion by Taylor, supported by Avery.

Resolved: Increase the cash account to 2 million dollars to come from recommendation of Gray & Company.

Unanimously approved.

12.106-09

Motion by Taylor, supported by Haydon.

Resolved: Authorize Gray & Company to work with PNC to re-balance the portfolio per Gray & Company's recommendation upon final review of updated balances. Authorize PNC to open a sub-account on the Trust Custodial System to house assets to be managed by Trade Winds.

Unanimously approved.

12.107-09

Information was given to the Board with copies for each board member by retiree Kenneth Costella regarding the settlement of his law suit against the City of Taylor.

Motion by Haydon, supported by Taylor.

Resolved: To have legal counsel review paperwork regarding Kenneth Costella and to give the Board a written opinion.

Unanimously approved.

12.109-09

Discussion held regarding the June 30, 2009 actuarial valuation received and to schedule Sandra Rodwan of Rodwan Consulting to come to the next pension meeting on January 13, 2010 to review the report with the Board.

Motion by Haydon, supported by Hill.

Resolved: To adjourn meeting.

Unanimously approved.

12.110-09