

**TAYLOR POLICE & FIRE RETIREMENT BOARD**  
**JANUARY 13, 2010**

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Fire Department, 23345 Goddard Road, Taylor, Michigan, on Wednesday, January 13, 2010.

Present: Avery, Haydon, Hill, McNamee and Taylor

Also Present: Taylor City Council President Cheryl Burke; Taylor City Council Member John Delo; Taylor Fire Lt. Al Young; Taylor Treasury Director Dean Philo; Sandra Rodwan and Claudia Scott of Rodwan Consulting Company; Chris Kuhn of Gray & Company; J. Kirk VanDagens of National City Bank; , and, Jack Timmony, of VanOverbeke, Michaud & Timmony, P.C., legal counsel.

Chairman McNamee called the meeting to order at 4:35 p.m.

Motion by Hill, supported by Haydon.

Resolved: To approve the minutes of the regular meeting of the Board held December 8, 2009.

Unanimously approved.

1.1-10

Motion by Taylor, supported by Avery.

Resolved: To receive and file the following correspondence:

1. Letter from Horace Highland, PNC, regarding payment by retiree Scott Atkinson for his long term care premium under the provisions of the Pension Protection Act of 2006.
2. Letter to Barbara Citizen, PNC Institutional Services, reference Medicare reimbursement for retirees effective January 1, 2010 (for month of December 2009).
3. Letter to Barbara Citizen, PNC Institutional Services, reference Medicare reimbursement for retirees effective February 1, 2010 (for month of January 2010).
4. Letter to Barbara Citizen, PNC Institutional Services, regarding payment by Kenneth Costella for his long term care premium under the provisions of the Pension Protection Act of 2006.
5. E-mail from retiree Daniel Williams reference his annuity payment.
6. E-mail from Deal Philo, Treasurer's Office, requesting information regarding pension investments be given to City Council.

Unanimously approved.

1.2-10

Chris Kuhn of Gray & Company offered to provide a quarterly summary of investment performance to the City Council in response to the City Council's request for investment performance information. The Board and Mr. Philo thanked Mr. Kuhn.

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Motion by Avery, supported by Hill.

Resolved: To approve up to 5 Trustees to attend the MAPERS One Day Seminar on Alternative Investments to be held on Friday, February 5, 2010, in Detroit, Michigan..

Unanimously approved.

1.3-10

Motion by Taylor, supported by Haydon.

Resolved: To approve payment of the following invoices:

1. MAPERS 2010 membership dues in the amount of \$50.
2. Invoice from Rodwan Consulting Company in the amount of \$1837 for actuarial services for the period ending December 31, 2009.
3. Invoice from Gray & Company in the amount of \$10,585.92 for investment consulting for the period ending December 31, 2009.

Unanimously approved.

1.4-10

#### Legal Counsel

Legal Counsel discussed the decision of PNC Bank to cease issuing IRS Forms 1099 Misc. after tax year 2009. The Board requested Legal Counsel to review the proposed contract which PNC asked the Board to sign, and to advise.

Legal Counsel next discussed the request of former Taylor Fire Chief Kenneth Costella to have his severance pay included in the calculation of his FAC for pension payment purposes. Mr. Timmony noted that Mr. Costella claims entitlement to that inclusion as a result of a labor arbitration award which issued in his favor, according to Mr. Costella. Mr. Timmony further noted that Mr. Costella provided only the first and last pages from that award, which do not address the issue, and requested the Board's authorization to contact Mr. Costella to request the entire arbitration award and decision. The Board so approved.

Legal Counsel next discussed the status of the investment management agreement with First Eagle Asset Management, and said that the agreement is ready for the Trustees' signatures.

The final subject of discussion was the status of the investment management agreement with Tradewinds NWQ. Mr. Timmony said that he expected the agreement to be available to be signed within the upcoming week.

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Motion by Hill, supported by Haydon, to receive the foregoing report.  
Unanimously approved.  
1-5-10

Open Forum

Sandra Rodwan of Rodwan Consulting Company presented and discussed the Annual Actuarial Valuation as of June 30, 2009. Discussion followed.

Motion by Taylor, supported by Haydon.

Resolved: To receive and approve the Annual Actuarial Valuation as of June 30, 2009, to provide a copy to the City employer/Plan sponsor, and to certify to the City employer/Plan sponsor the amount of employer contribution required as reflected on pages 1 and 3.

Unanimously approved.  
1-6-10

The Board noted that a copy has already been provided to the Mayor, and copies were provided to Council President Burke, Council Member Delo, and Treasury Director Philo at this Retirement System meeting.

Chris Kuhn of Gray & Company, the Investment Consultant, distributed and discussed the Investment Policy Statement as amended January, 2010. Discussion followed.

Mr. Kuhn next distributed and discussed Market Values of assets from PNC as of January 12, 2010.

Mr. Kuhn then discussed the probation status of PCA, and said that he will be conducting a site visit in February and will report back to the Board at the regular February meeting.

Motion by Hill, supported by Avery.

Resolved: To approve the Investment Policy Statement as amended, and to receive the foregoing report.

Unanimously approved.  
1-7-10

Kirk VanDagens of PNC Bank discussed the IRS Form 1099 Misc. issue as was discussed in the Legal Counsel report.

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Mr. VanDagens then distributed and discussed an investment performance review for the period ending December 31, 2009. Discussion followed.

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the foregoing report.

Unanimously approved.

1.8-09

Motion by Haydon, supported by Taylor.

Resolved: To adjourn the meeting.

Unanimously approved.

1.9-10