

TAYLOR POLICE & FIRE RETIREMENT BOARD  
JULY 14, 2010

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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 July 14, 2010.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also Present: Jack Timmony of VanOverbeke, Michaud & Timmony, legal counsel; Chris Kuhn of Gray & Company; Kirk VanDagens of PNC Bank, Dean Philo -

Meeting called to order at 4:30 P.M. by Chairman McNamee.

Motion by Avery, supported by Taylor.

Resolved: To approve the minutes of the meeting held June 9, 2010.

Unanimously approved.

7.57-10

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the following:

1. Employee contributions for the Police & Fire Pension System in the amount of \$43,980.27 for month of May 2010 received from the City of Taylor and submitted by wire transfer to the bank.
2. Employee contributions for the Police & Fire Pension System in the amount of \$51,206.25 for month of June 2010 received from the City and submitted by wire transfer to the bank.

Unanimously approved.

7.58-10

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the following correspondence:

1. Letter from Jack Timmony, legal counsel, to William Asimakis, Jr. Esq. of Clark Hill PLC reference Kenneth Costella.
2. Letter to Barbara Citizen of PNC Institutional Investments to transfer \$500,000 cash from the Fixed Income Account to the Administrative Account for upcoming benefit payments and expenses.
3. Change of address form for retiree Jerry Myers sent to PNC.
4. Letter from Dean Philo, Director of Budget, Finance & Treasury to Herman Ramik in answer to his letter dated June 24, 2010 sent to the City.
5. Data request forms for the June 30, 2010 annual actuarial valuation received from Claudia Scott of Rodwan Consulting.

6. Information regarding the MAPERS 2010 Fall Conference to be held September 26 – 28, 2010 at Boyne Mountain Resort, Boyne Falls, MI.

Unanimously approved.

7.59-10

Motion by Taylor, supported by Avery.

Resolved: To approve payment of the following:

1. Invoice #1173 from Rodwan Consulting Company in the amount of \$1,837.00 for the quarter ending June 30, 2010 for actuarial and consulting services.
2. Payment to Donna Terry, Plan Administrator, for pay periods ending June 13, 2010 through July 11, 2010, total of 100 hours in the amount of \$3,500.00.

Unanimously approved.

7.60-10

Mercer Borden, Managing Director and Rachel Minard, Partner from Optima Funds, gave a presentation to the board members reference Global Macro Investing.

Motion by Taylor, supported by Avery.

Resolved: To receive and file letter from Herman Ramik to the City of Taylor dated June 24, 2010 provided by Dean Philo reference his pension.

Unanimously approved.

7.61-10

Chris Kuhn of Gray & Company presented report showing market values from PNC as of July 12, 2010 and introduced Kurt Lofters, senior consultant from the Gray & Company office in Atlanta, Georgia.

Legal counsel discussed information provided from the attorneys for the City of Taylor and Kenneth Costella. Mr. Costella's attorney is seeking an order vacating the arbitrator's clarification ruling, in the Wayne County Circuit Court. His argument is that the arbitrator had no jurisdiction or authority to issue the clarification ruling which he issued. The Wayne County Circuit Court judge scheduled oral argument for a date which apparently conflicts with the City's attorney's schedule. Mr. Costella's attorney was unwilling to re-schedule the hearing, citing the Retirement Board's 60 day appeal period and reasoning that re-scheduling the court hearing would potentially put the court hearing after the expiration of the 60 day period to appeal.

Legal counsel recommended that the Board extend the appeal period so as to accommodate the schedule conflict of the City's attorney. The Board resolved to extend the appeal period by another 60 days, for a total of 120 days from the June 9, 2010, denial of Mr. Costella's request to include the severance pay in his FAC calculation.

Motion by Taylor, supported by Haydon.

Resolved: To extend the time to appeal the denial of Kenneth Costella's request to include his severance pay in the final average compensation calculation decision by an additional 60 days, for a total of 120 days from the June 9, 2010 denial.

Unanimously approved.

7.62-10

Motion by Haydon, supported by Avery.

Resolved: To adjourn meeting at 6:30 P.M.

Unanimously approved.

7.63-10