

## Taylor Police & Fire Retirement Board June 8, 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, June 8, 2011.

Present: Wayne Avery, Anthony Neal, Dan Bzura, Jerry Taylor

Excused: Ron McNamee

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

Chairman Pro-Tem Wayne Avery called the meeting to order at 4:30 P.M.

Motion by Taylor, supported by Neal.

Resolved: To approve the minutes of the regular meeting of the Board held May 11, 2011 as submitted.

Unanimously approved.

6.54-11

Motion by Taylor, supported by Neal.

Resolved: To receive and file employee contributions received from the City of Taylor for the Police and Fire Pension System for April, 2011 in the amount of \$44, 494.23 and submitted by wire transfer to PNC Bank.

Unanimously approved.

6.55-11

Motion by Taylor, supported by Neal.

Resolved: To receive and file the following correspondence:

1. Letter dated May 10, 2011 from Cpl. Gerald Cole advising Board that Cpl. Anthony Neil was elected by members of the Taylor Police Department to serve as their representative on the Police & Fire Pension Board.
2. Letter to Stephanie Brown, City of Ann Arbor Human Resource Department regarding FOIA request dated May 3, 2011.
3. Letter to Barbara Citizen, PNC Bank, authorizing the transfer of \$1 MM from Fixed Income Account to the Administrative Account.
4. Letter from Jack Timmony, legal counsel, referencing Consent Judgment of Divorce, case # 10-1099410DM
5. Defendant's [sic] Motion for Summary Judgment and Supporting Brief, Costella vs. City of Taylor et al.

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6. Answer and Affirmative Defenses & Appearance, Costella vs. Trustees of the City of Taylor Police & Fire Retirement System and City of Taylor.

Unanimously approved.

6.56-11

Motion by Neal, supported by Taylor.

Resolved: To approve the following correspondence:

1. Letter of retirement received from Cpl. Dana Parish, Police Department, date effective July 21, 2011.
2. Letter of retirement received from Cpl. Mike Caldwell, Police Department, date effective July 22, 2011.
3. Individual Personal Services Agreement between Linda Mills Kemp and the Taylor Police & Fire Retirement Board effective June 8, 2011.

Unanimously approved.

6.57-11

Motion by Taylor, supported by Neal.

Resolved: To pay the following bills:

1. Statement from VanOverbeke Michaud & Timmony for legal services for the Taylor Police & Fire Retirement System in the amount of \$6,776.54 for a period of January 1, 2011 through March 31, 2011.
2. Payment to Donna Terry, Pension Plan Administrator, for periods ending May 15, 2011 through June 5, 2011 in the amount of \$2,800.

Unanimously approved.

6.58-11

Motion by Taylor, supported by Neal.

Resolved: To authorize legal counsel to release information to appropriate and interested parties regarding the new Michigan Legislation.

Unanimously approved.

6.59-11

Motion by Taylor, supported by Neal.

Resolved: To authorize legal counsel to file the appropriate response and pleadings for all Board Trustees' regarding Costella case.

Unanimously approved.

6.60-11

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Motion by Taylor, supported by Neal.

Resolved: To transfer \$1M from Fixed Account to the Administrative Account per recommendation of Chris Kuhn of Gray & Company.

Unanimously approved.

6.61-11

Chris Kuhn of Gray & Company gave an update on the current market values as well as advised the Board of recent staffing changes at Optima (Rachael Minard left Optima) and advised the Board he is still working on the Investment Policy Statement.

Motion by Taylor, supported by Neal.

Resolved: To authorize City Treasurer, who is a Board member, signing authority in the event the Board Chair is not available.

Unanimously approved.

6.62-11

Jack Timmony, legal counsel, provided the Board with a Legislative Update detailing the current status of Public Act 4 of 2011 relative to the lawsuit recently filed by the City of Detroit Retirement Systems against Governor Snyder and Treasurer Dillon as well as updates to House Bill No. 4135 (Public Act 25 of 2011), House Bill No. 4156 and Public Act 38 of 2011.

Kirk VanDagens of PNC Bank advised the Board that we have had a positive year through June 30, 2011; no formal report was presented at this meeting.

Donna Terry will provide the Board with updated contact information for all Pension Board members.

Board was advised by Mr. Dan Bzura that Mr. Jack Haydon had resigned his position on the Board and that he had been appointed by the Mayor to serve as his replacement.

Mr. Wayne Avery, City Treasurer and Board member, advised the Board of his intention to resign his position as Treasurer for the City of Taylor.

Motion by Taylor, supported by Neal.

Resolved: To adjourn meeting.

Unanimously approved.

6.63-11