

TAYLOR POLICE & FIRE RETIREMENT BOARD
MARCH 9, 2011

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Fire Department, 23345 Goddard Road, Taylor, Michigan, on Wednesday, February 9, 2011.

Present: Avery, Haydon, Hill, McNamee, and Taylor.

Absent/Excused: Terry

Also Present: Chris Kuhn of Gray & Company; and Jack Timmony, of VanOverbeke, Michaud & Timmony, P.C., legal counsel.

Chairman McNamee called the meeting to order at 4:34 p.m.

Motion by Hill, supported by Haydon.

Resolved: To approve the minutes of the regular meeting of the Board held February 9, 2011.

Unanimously approved.

3.18-11

Motion by Haydon, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. Employee contributions for the Police and Fire Retirement System in the amount of \$51,265.82 for January 2011, by wire transfer to PNC Bank.

Unanimously approved.

3.19-11

Motion by Hill, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. Notice to PNC Bank to stop pension payments to John Hall (deceased) February 2, 2011.
2. Notice to PNC Bank to stop pension payments to Barbara Hall.
3. Notice to PNC Bank reference Medicare reimbursement amounts for William DeMaggio, Rodney Ditton, Millard Nicholson, Donald Priest, Larry Rushing, and Robert Williams.
4. Notice from Friend of the Court for child support payments reference John Ruth.
5. Letter from Attorney David White reference Stephanie Barry.
6. Letter from Inter-Continental regarding their 4th quarter 2010 fees.

Unanimously approved.

3.20-11

Motion by Taylor, supported by Hill.

Resolved: To pay the invoice from Gray & Co. for the calendar quarter ended December 31, 2010, in the amount of \$11,590.94.

Unanimously approved.

3.21-11

Motion by Taylor, supported by Hill.

Resolved: To add to the Agenda, and to pay the invoice from Tradewinds Global for the calendar quarter ended December 31, 2010, in the amount of \$13, 170.79.

Unanimously approved.

3.22-11

Motion by Avery, supported by Hill.

Resolved: To direct items 2.B.4 and 5 to legal counsel for review and response.

Unanimously approved.

3.23.11

The Board next reviewed a letter from Alliant Driver Specialty Group regarding fiduciary liability insurance.

Motion by Taylor, supported by Haydon, to review and decide at next month's meeting whether to ask for a quote.

Unanimously approved.

3.24-11

Legal counsel discussed the MAPERS Plan Questionnaire. The MAPERS Executive Board has requested all plans to complete and submit the questionnaire. The information is particularly important regarding current legislative efforts to dilute local control of public employee retirement systems. Investment Consultant Chris Kuhn also advocated the completion of the questionnaire. Discussion followed. Chairman McNamee said that MAPERS failed to adequately explain the purpose of the questionnaire, and he questions whether the information will be used for other purposes not authorized. Trustee Taylor stated his concern about privacy surrounding the information requested. Legal counsel responded that all of the information may be obtained under a FOIA request to the Board, as there are not any exemptions from disclosure, and thus there is no privacy protection for the information being sought. So, for example, if anyone wanted to obtain the information requested, they could obtain it with a FOIA request; therefore, rather than forcing the MAPERS organization to obtain it through that mechanism, the Board should voluntarily provide the information. After all, it is for the ultimate benefit of the Retirement System (and all Michigan public employee retirement systems) that MAPERS is seeking the information. The Board also noted that the questionnaire was received in the middle of February, with a February return requested. Additional discussion followed.

Motion, by Hill, supported by Taylor.

To reject the request to complete the MAPERS Plan Questionnaire.

Unanimously approved.

3.25.11

The Board next asked legal counsel about a letter from First Eagle Global Value Fund. Legal counsel explained that the letter is asking the Board to confirm the investment for First Eagle's auditors.

Motion by Taylor, supported by Avery.

Resolved: To respond to the First Eagle letter as requested.

Unanimously approved.

3.26-11

Chris Kuhn distributed and discussed the Performance Report for the period ending December 31, 2010. Discussion followed.

Motion, by Taylor, supported by Haydon.

Resolved: To receive and file the foregoing report.

Unanimously approved.

3.27-11

Trustee Avery noted that he received his attendance certificate from the MAPERS one-day seminar conducted in February 2011. Trustee Avery also said that the City Budget & Finance Director said to inform the Board that the City contribution amount due in the approximate amount of \$2 Million Dollars will be transmitted in the next week or so.

Motion by Hill, supported by Taylor.

Resolved: To adjourn the meeting.

Unanimously approved.

3.28-11