

**TAYLOR POLICE & FIRE RETIREMENT BOARD**  
**MAY 12, 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 May 12, 2010.

Present: Avery, Hill, McNamee, Taylor

Excused: Haydon

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

Meeting called to order at 4:40 P.M. by Chairman McNamee.

Motion by Hill, supported by Taylor.

Resolved: To approve the minutes of the meeting held April 14, 2010.

Unanimously approved.

5.32-10

Motion by Taylor, supported by Hill.

Resolved: To receive and file the following:

1. Employee contributions for the Police & Fire Pension System in the amount of \$48,175.64 for month of March 2010 received from the City of Taylor and submitted by wire transfer to the bank.

Unanimously approved.

5.33-10

Motion by Hill, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. Detailed account information from PNC Bank transitioning from National City Bank effective May 3, 2010.

Unanimously approved.

5.34-10

Motion by Taylor, supported by Avery.

Resolved: To approve payment of the following:

1. Invoice #899610 from PNC bank for period of January 1, 2010 – March 31, 2010 in the amount of \$32,533.91 and invoice #899760 for period of February 22, 2010 – March 31, 2010 in the amount of \$451.98.

2. Payment to Donna Terry, Plan Administrator, for pay periods ending April 8, 2010 through May 9, 2010, total of 66 hours in the amount of \$2,310.00.
3. Expenses for MAPERS Spring Conference to be held May 23<sup>rd</sup> through May 25<sup>th</sup>, 2010 at the Soaring Eagle Resort in Mt. Pleasant, MI, for board members McNamee and Hill total of \$645.08 each and Taylor in the amount of \$503.04.
4. Reimbursement of \$900.00 to Donna Terry, Plan Administrator, for MAPERS Spring Conference registration fee of \$300.00 each for board members McNamee, Hill & Taylor, and one night lodging deposit for each in the total amount of \$426.12 paid to the Soaring Eagle Resort (charged to her personal VISA account).

Unanimously approved.

5.35-10

Chris Kuhn of Gray & Company presented report for period ending March 31, 2010 and discussion held.

Motion by Taylor, supported by Hill.

Resolved: To transfer one million dollars small cap core into cash.

Unanimously approved.

5.36-10

Motion by Hill, supported by Avery.

Resolved: To approve expenses for Board members McNamee and Taylor to attend a Pension & Investments Conference (Pension Risk Management in a New Era) to be held in Chicago, MI on June 15, 2010. Conference is free of charge but will have to pay for travel expenses.

Unanimously approved.

5.37-10

Motion by Taylor, supported by Avery.

Resolved: To go into closed session to review matters concerning attorney client privilege.

Unanimously approved.

5.38-10

Motion by Hill, supported by Avery.  
Resolved: To go back into regular session.  
Unanimously approved.  
5.39-10

Motion by Avery, supported by Taylor.  
Resolved: To have legal counsel send letter to the arbitrator reference Kenneth Costella v. City of Taylor asking for clarification on his ruling.  
Unanimously approved.  
5.40-10

Motion by Hill, supported by Taylor.  
Resolved: To put large cap core manager on watch.  
Unanimously approved.  
5.41-10

Motion by Hill, supported by Avery.  
Resolved: Give the small cap core manager until the end of the second quarter.  
Unanimously approved.  
5.42-10

Motion by Hill, supported by Avery.  
Resolved: To adjourn meeting.  
Unanimously approved.  
5.42-10