

TAYLOR POLICE & FIRE RETIREMENT BOARD
November 12, 2008

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Police Department, 23515 Goddard Road, Taylor, Michigan, on Wednesday, November 12, 2008.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also Present: Frank Judd – VanOverbeke, Michaud & Timmony, Kirk VanDagens – Allegiant Asset Management; Christopher Kuhn of Gray & Company; Donna Terry – Plan Administrator

Meeting called to order at 5:08 P.M. by Chairman McNamee.

Motion by Taylor, supported by Hill.

Resolved: To approve the minutes of the meeting held October 14, 2008.

Unanimously approved.

11.110-08

Motion by Haydon, supported by Taylor.

Resolved: To receive and file employee contributions for October 2008 in the amount of \$54,612.22 received from the City.

Unanimously approved.

11.111-08

Motion by Taylor, supported by Avery.

Resolved: To receive and file information from VanOverbeke Michaud & Timmony reference the Internal Revenue Service changes to the definition of “normal retirement age”.

Unanimously approved.

11.112-08

Motion by Haydon, supported by Taylor

Resolved: To receive and file letter from legal counsel to QDRO Express reference EDRO for Kornexl v. Kornexl.

Unanimously approved.

11.113-08

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the following correspondence:

1. Check in the amount of \$10,000.00 received from Charles Krzciuk of the Taylor Fire Department per settlement of litigation with the City of Taylor and resolution #9.92-07.

2. Income withholding order received from Friend of the Court regarding retiree Kirk Blanchard's new payment of \$937.50 per month.
3. Letter to Linda Escalante, Allegiant Institutional Services, advising to change Friend of the Court deduction for retiree Kirk Blanchard from \$1,164.95 per month to \$937.50 per month.
4. Letter to Chief Tamsen and Lt. Crowell, Police Department, reference trustee Nick Hill attending a one day seminar "Prudent investing in challenging times" to be held in Troy, Michigan on Thursday, November 6, 2008.
5. Information received from Rodwan Consulting Company reference maximum benefit and contribution limits for 2009.

Unanimously approved.

11.114-08

Motion by Haydon, supported by Taylor.

Resolved: To approve payment of invoice #95069 from National City for market value fees in the amount of \$35,670.27 and transaction fees in the amount of \$1,154.00; total fees \$36,824.27 for period of July 1, 2008 through September 30, 2008.

Unanimously approved.

11.115-08

Motion by Taylor, supported by Hill.

Resolved: To approve the following late additions to agenda:

1. Reimbursement of \$100.00 to Donna Terry for charge to her personal VISA for board members Hill and Haydon (\$50.00 each) to attend a one-day seminar "Prudent investing in challenging times" held in Troy, Michigan on November 6th, 2008.
2. Long term care policy premiums from retiree Scott Atkinson to be paid from his pension under the Pension Protection Act.
3. Request from Patti Duha, Finance Director, asking for questionnaire to be completed for the auditors.

Unanimously approved.

11.116-08

Chris Kuhn of Gray and Company passed out reports for period ending September 30, 2008.

Peter Palandjian and Devin Sullivan from Intercontinental Real Estate Corporation were present to answer questions the board had after their initial presentation held at the last pension meeting.

Motion by Hill, supported by Haydon.

Resolved: To invest 3 million dollars in real estate with Intercontinental Real Estate Corporation and to update our investment policy.

Unanimously approved.

11.117-08

Motion by Haydon, supported by Taylor.

Resolved: To have Gray & Company consult with legal counsel to draft a new investment policy.

Unanimously approved.

11.118-08

Motion by Haydon, supported by Taylor.

Resolved: To table the manager search for timber.

Unanimously approved.

11.119-08

Kirk VanDagens of Allegiant Institutional Services advised the Board that PNC Bank had merged with National City Bank. He advised this would have no impact on the retirement system since pension assets are segregated from bank reserves.

Frank Judd from VanOverbeke, Michaud & Timmony spoke to the Board reference the Internal Revenue Service changes to the definition of “normal retirement age”. He advised no changes will be made until 2011 by the Internal Revenue Service.

Motion by Taylor, supported by Haydon.

Resolved: To pay Donna Terry 117 hours for pay periods ending October 12, 2008 through November 9, 2008.

Unanimously approved.

11.120-08

Motion by Taylor, supported by Haydon.

Resolved: Per request from Patti Duha, Finance Director, asking for questionnaire to be completed for the auditors, the bank will provide a report and we will provide the retirement system plan document, contract with Gray & Company and advise other questions would be covered under the three collective bargaining agreements that cover this pension group.

Unanimously approved.

11.121-08

Discussion held regarding phone call from Patti Duha, Budget Director to Donna Terry, advising that police officers are working a special detail with those wages not being included in their final average compensation for retirement calculations. The board directed legal counsel to advise the City administration that the Pension Board needs to be notified in writing as soon as possible reference any changes or agreements that have been made that would exclude wages from the final average compensation calculation.

Motion by Haydon, supported by Avery.

Resolved: To adjourn meeting.

Unanimously approved.

11.122-08