

TAYLOR POLICE & FIRE RETIREMENT BOARD
NOVEMBER 12, 2009

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Fire Department, 23345 Goddard Road, Taylor, Michigan, on Thursday, November 12, 2009.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also present: Jack Timmony – legal counsel, Lawrence Gray & Chris Kuhn – Gray & Company, Kirk VanDagens - PNC, Donna Terry – Plan Administrator

Meeting called to order at 4:34 P.M.

Motion by Hill, supported by Haydon.

Resolved: To approve the minutes of the meeting held October 14, 2009.

Unanimously approved.

11.94-89

Motion by Haydon, supported by Taylor

Resolved: To receive and file the following financial correspondence:

1. Letter to Allegiant/PNC reference Medicare reimbursement changes for November 2009.
2. Letter to Allegiant/PNC stopping pension payments for retiree Glenn Mitchell who passed away October 12, 2009.
3. Letter to PNC Institutional Services starting pension payments to Emma Mitchell.
4. Letter to Allegiant/PNC stopping pension payments for retiree William Greenslait who passed away October 10, 2009.
5. Letter to Allegiant/PNC starting pension payments to Jacqueline Greenslait.
6. Letter from Robert Brown, National City/PNC stating National City will no longer issue forms 1099-MISC to service providers.
7. Maximum benefit and contributions limits for 2010 received from Rodwan Consulting Company.
8. Letter from Christopher Kuhn of Gray & Company to Laura Esposito of Arnhold & S. Blei8chroeder reference their presentation scheduled for November 12th, 2009 at 5:00 P.M.
9. Letter from Christopher Kuhn of Gray & Company to Dimitrios Stathopoulos of Nuveen Investments/Tradewinds Global Investors reference their presentation scheduled for November 12, 2009 at 5:30 P.M.

Unanimously approved

11.95-09

Motion by Taylor, supported by Avery.

Resolved: To receive and file the following correspondence:

1. Invoice #004170 from Gray & Company for investment consulting for quarter ending September 30, 2009 in the amount of \$10,487.36.
2. Statement from VanOverbeke Michaud & Timmony for legal services for period of July 1, 2009 through September 30, 2009 in the amount of \$4,217.50.
3. Invoice #812353 from National City Bank for period of July 1, 2009 through September 30, 2009 for market value fees of \$31,876.99 and transaction fees of \$1,164.00, asset fees 0.75, account base fee \$125.00; total of \$33,166.74 (debited from account).
4. Payment to Donna Terry, Plan Administrator, for pay periods ending October 11, 2009 through November 8, 2009 for 84 hours, total amount of \$1,940.00.

Unanimously approved.

11.96-09

Presentation given by Greg Cassano, Vice-President of Arnhold & Bleichroeder Advisors on managing our global equity portfolio.

Presentation given by Lisa George and Dimitrios Stathopoulos of Tradewinds Global Investors on managing our global equity portfolio.

Motion by Taylor, supported by Haydon.

Resolved: To hire both companies (Arnhold & Bleichroeder Advisors and Tradewinds Global Investors) that made presentations at the meeting and to adopt new manager mix subject to allocation and legal counsel approval.

Larry Gray & Chris Kuhn of Gray & Company presented report on retirement system for period ending September 30, 2009.

Motion by Avery, supported by Haydon.

Resolved: To change time of pension meetings from 5:00 P.M. to 4:30 P.M. and to change location of meetings from the Police Department to the Fire Department at 23345 Goddard Road, Taylor.

Unanimously approved.

11.97-09

Motion by Haydon, supported by Hill.

Resolved: To receive and file report for period ending 9-30-09 presented by Kirk VanDagens of PNC

11.98-09

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Motion by Haydon, supported by Taylor.
Resolved: To adjourn meeting.
Unanimously approved.
11.99-09