

TAYLOR POLICE & FIRE RETIREMENT BOARD
OCTOBER 13, 2010

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Fire Department, 23345 Goddard Road, Taylor, Michigan, on Wednesday, October 13, 2010.

Present: Avery, Haydon, Hill, McNamee, Taylor

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

Meeting called to order at 4:31 P.M. by Chairman McNamee.

Motion by Hill, supported by Haydon.

Resolved: To approve the minutes of the meeting held September 8, 2010.

Unanimously approved.

10.82-10

Motion by Hill, supported by Haydon.

Resolved: To receive and file the following:

1. Employee contributions for the Police & Fire Pension System in the amount of \$50,750.16 for month of August 2010, submitted by wire transfer to PNC Bank.
2. Employer contributions from the City of Taylor for the Police & Fire Pension System in the amount of \$2,806,952.00 which is half of the City contribution for fiscal year ending 6-30-10.

Unanimously approved.

10.83-10

Motion by Hill, supported by Haydon.

Resolved: To receive and file the following:

1. Settlement report received from Robbins Geller Rudman & Dowd for claims due November 2010.
2. Invitation to Optima Fund Management and Permal to give a presentation.

Unanimously approved.

10.84-10

Motion by Hill, supported by Haydon.

Resolved: To table agenda item C. 1 (Resolution drafted by legal counsel reference Police Corporal Matthew Edwards/Survivor Beneficiaries' Benefits and corrected opinion letter on duty death benefits).

Unanimously approved.

10.85-10

Motion by Hill, supported by Avery.

Resolved: To approve payment of the following:

1. Invoice #1218 from Rodwan Consulting Company for actuarial and consulting services for the quarter ending September 30, 2010 in the amount of 1,855.00.
2. Payment to Donna Terry, Plan Administrator, for pay periods ending September 12, 2010 through October 10, 2010, total of 107 hours in the amount of \$3,745.00.

Unanimously approved.

10.86.10

Kirk VanDagens of PNC Bank advised he would have the third quarter update for the next meeting. He advised that three out of four managers exceeded the benchmark for the quarter. Also, there has been a change of team managers in the large cap value team named Michael Santelli.

Motion by Hill, supported by Avery.

Resolved: To put PNC on watch due to the manager change in the large cap value team.

Unanimously approved.

10.87-10

Chris Kuhn of Gray & Company advised he would provide a formal write-up to PNC with expectations of this team. He stated the market value of the pension system as of 10-12-10 was \$89 million.

Motion by Haydon, supported by Hill.

Resolved: To remove from table item C. 1 (Resolution drafted by legal counsel reference Police Corporal Matthew Edwards/Survivor Beneficiaries' Benefits and corrected opinion letter on duty death benefits).

Unanimously approved.

10.88-10

Motion by Taylor, supported by Haydon.

Resolved: To approve final draft of resolution regarding Police Corporal Matthew Edwards/Survivor Beneficiaries' Benefits.

Unanimously approved.

10.89-10

Taylor Police & Fire Retirement Board
Meeting – October 13, 2010
Page 3

Motion by Hill, supported by Taylor.

Resolved: To receive and file opinion letter from legal counsel reference Police Corporal Matthew Edwards.

Unanimously approved.

10.90-10

Motion by Haydon, supported by Avery.

Resolved: To receive and file appeal brief regarding Kenneth Costella from Attorney John Clark.

Unanimously approved.

10.91-10

Presentations were made to the Board by Optima Fund Management and Permal reference Global Macro/Managed Futures Funds.

Motion by Taylor, supported by Avery.

Resolved: To hire Optima Fund Management.

Unanimously approved.

10.92-10

Chris Kuhn of Gray & Company advised he would send Optima Fund Management an e-mail advising them of the board approving their hiring and will have them send the contract to legal counsel for review.

Motion by Haydon, supported by Hill.

Resolved: To adjourn meeting at 7:05 P.M.

Unanimously approved.

10.93.10