

**Taylor Police & Fire Retirement Board
October 12, 2011 Meeting Minutes
MEETING CANCELLED**

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 12, 2011.

Present: Chairman Ron McNamee, Trustee Nicolas Hill, Trustee Gerry Taylor & Trustee Dan Bzura

Also Present: Chris Kuhn of Gray & Company, Jack Timmony of VanOverbeke, Michaud & Timmony, P.C., Legal Counsel, Kirk VanDagens of PNC Bank, Jack Haydon, Cheryl Burke, Wayne Avery and Donna Terry

Board Chair Ron McNamee called the meeting to order at 4:30 P.M.

Motion by , supported by .

Resolved: To approve the minutes of the regular meeting of the Board held September 14, 2011 as submitted.

Unanimously approved.

10.101-11

Motion by , supported by .

Resolved: To receive and file the following financial correspondence:

1. Funding Request Notice dated October 23, 2011 from Oaktree Capital Management, L.P.
2. Letter to Barbara Citizen of PNC Bank dated October 6, 2011 requesting the transfer of \$100,000 from the Administrative Account (7506 7449 0758) to the Comingled Fund Account (7506 7449 0821) on or before October 13, 2011 and to wire transfer \$100,000 to Oaktree for the purchase of Oaktree PPIP Private Fund, LP on or before October 13, 2011.

Unanimously approved.

10.102-11

Motion by , supported by .

Resolved to receive and file the following correspondence.

1. Memo dated December 9, 2009 received from the office of VanOverbeke Michaud & Timmony P.C.
2. Memo dated September 22, 2011 received from Shelia Gorski, Interim HR Director for the City of Taylor
3. Response letter prepared by Aaron Castle of VanOverbeke Michaud & Timmony P.C. dated September 21, 2100 to Forrest & Smith, P.C.

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4. Email request dated September 29, 2011 received from Wanda Martinez regarding 2010 Annual Survey of Public Employees Retirement Systems.
5. Form ADV Part 2B received from PNC Bank dated July 19, 2011.
6. Response letter prepared by Aaron Castle of VanOverbeke Michaud & Timmony P.C. dated September 29, 2011 to Ms. Myers of ODRO Express.

Unanimously approved.

10.103-11

Motion by , supported by.

Resolved: To approve the following correspondence:

1. Eligible Domestic Relations Order (EDRO) received by QDRO Express LLC via email on September 23, 2011.
2. Income Withholding Order for Support from the Wayne County Friend of the Court for change in deduction from retiree benefits.

Unanimously approved.

10.104-11

Motion by , supported by .

Resolved: To pay the following bills:

1. Payment to Rodwan Consulting Company for actuarial services rendered for the computation of final benefit payments to participant and alternate payee from the Taylor Police and Fire Retirement System pursuant to the Eligible Domestic Relations Orders (EDRO) in the amount of \$300 to be reimbursed by the participant and their alternate payee.
2. Payment to Donna Terry, former Pension Plan Administrator, for periods September 12, 2011 thru October 9, 2011 in the amount of \$560.00.
3. Payment to Linda Mills Kemp, Pension Plan Administrator, for periods September 12, 2011 thru October 9, 2011 in the amount of \$3,465.
4. Payment to Rodwan Consulting Company in the amount of \$1,920.00 for actuarial and consulting services rendered to the City of Taylor Police & Fire Retirement System for the quarter ended September 30, 2011, pursuant to the Actuarial Services Agreement.

Unanimously approved.

10.105-11

Legal Counsel Jack Timmony gave a brief update to the Board on the Costella litigation and reported the new hearing date is to be October 13, 2011.

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Chris Kuhn of Gray & Company gave a portfolio performance report; market value down slightly due to pension pays.

Motion by , supported by .

Resolved: To adjourn meeting at p.m.

Unanimously approved.

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