

TAYLOR POLICE & FIRE RETIREMENT BOARD
SEPTEMBER 8, 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 September 8, 2010.

Present: Avery, Haydon, McNamee, Taylor

Excused: Hill

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, Dan Williams – police retiree

Meeting called to order at 4:36 P.M. by Chairman McNamee.

Motion by Taylor, supported by Avery.

Resolved: To approve the minutes of the meeting held August 11, 2010.

Unanimously approved.

9.72-10

Motion by Haydon, supported by Taylor.

Resolved: To receive and file employee contributions for the Police & Fire Pension System in the amount of \$73,292.56 for month of July 2010.

Unanimously approved.

9.73-10

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the following:

1. Letter to retiree Daniel Williams reference amount to be repaid to the retirement system.
2. Letter to retiree Robert Zieleniewski reference amount to be repaid to the retirement system.
3. E-mails from Dean Philo, Director of Budget, Finance & Treasury, reference Cpl. Matthew Edwards pension matters.
4. Information from Rodwan Consulting Company reference actuarial impact of early retirement proposal under consideration for the Fire Local 1252 members.

Unanimously approved.

9.74-10

Motion by Taylor, supported by Haydon.

Resolved: To approve payment of the following:

1. Invoice #004450 from Gray & Company for investment consultant retainer fee for period ending June 2010 in the amount of \$10,154.14.
2. Invoice #004453 from Gray & Company for an adjustment from the 1st quarter 2010 investment consultant retainer fee (discussed at the July pension meeting) in the amount of \$2,686.30.
3. Statements from PNC Institutional Investments for period of April 1, 2010 through June 30, 2010 charged to the retirement system for asset based fees in the amount of \$10,591.48; \$369.78, \$1,313.89 and account maintenance fee in the amount of \$125.00, total charged \$12,400.15.
4. Payment to Donna Terry, Plan Administrator, for pay periods ending August 15, 2010 through September 5, 2010, total of 79 hours in the amount of \$2,765.00.
5. Reimbursement of \$500.00 to Donna Terry, Plan Administrator, for registration fees of \$250.00 each, and lodging deposit of \$424.74 (\$212.37 each) for board members Wayne Avery and Nick Hill for the 2010 Fall MAPERS Conference to be held September 26 through September 28, 2010 at Boyne Mountain, Boyne Falls, Michigan, charged to her personal MasterCard.

Unanimously approved.

9.75-10

Kirk VanDagens of PNC Bank advised he would have the third quarter update for the next meeting.

Police retiree Daniel Williams addressed the Board about having more time to repay the money that was overpaid to him by PNC. He was advised by the chairman that they could not extend his time since another person was involved and had already repaid the money in the time allotted. He was advised this money would be taken out of his next pension check due October 1, 2010.

Chris Kuhn of Gray & Company passed out copies of the market values from PNC as of September 7, 2010 and information on the Global Macro fund search.

Motion by Taylor, supported by Avery.

Resolved: To transfer \$43,000 to the administrative account per advice of Gray & Company.

Unanimously approved.

9.76.10

Discussion was held with Gray & Company regarding Global Macro/Managed Funds search.

Motion by Taylor, supported by Avery.

Resolved: To have Gray & Company invite Optima and Permal Fund Management to give a presentation at the next scheduled meeting in October.

Unanimously approved.

9.77-10

Motion by Taylor, supported by Avery.

Resolved: To go into closed session at 5:58 P.M. to review matters concerning attorney client privilege.

Unanimously approved.

9.78-10

Motion by Avery, supported by Haydon.

Resolved: To go back into open meeting at 6:30 P.M.

Unanimously approved.

9.79-10

Motion by Taylor, supported by Haydon.

Resolved: To receive and file resolution draft provided by legal counsel and copy of 9-3-10 opinion letter regarding Mathew Edwards.

Unanimously approved.

9.80-10

Motion by Haydon.

Resolved: To adjourn meeting at 7:00 P.M.

Unanimously approved.

9.81-10