

## **Taylor Police & Fire Retirement Board September 14, 2011 Meeting Minutes**

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 14, 2011.

**Present:** Chairman Ron McNamee, Trustee Nick 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 and Linda Mills Kemp, Pension Plan Administrator

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

### **Motion by Hill, supported by Taylor.**

Resolved: To approve the minutes of the regular meeting of the Board held August 10, 2011 as submitted.

*Unanimously approved.*

9.90-11

### **Motion by Hill, supported by Taylor.**

Resolved: To receive and file the following financial correspondence:

1. Employee contributions received from the City of Taylor for the Police and Fire Pension System for June, 2011 in the amount of \$71,104.60 and submitted by wire transfer to PNC Bank.
2. Funding Request Notice dated August 23, 2011 from Oaktree Capital Management, L.P.
3. Letter to Barbara Citizen of PNC Bank dated August 24, 2011 requesting the transfer of \$200,000 from the Administrative Account (7506 7449 0758) to the Comingled Fund Account (7506 7449 0821) on or before September 2, 2011 and to wire \$200,000 to Oaktree for the purchase of the Oaktree PPIP Private Fund, LP on or before September 2, 2011.
4. Reinvestment of distribution from Intercontinental Real Estate Corporation in the amount of \$42,356.33 (pro rata gross share of an overall distribution of \$4,941,694.89) less \$10,203.17 for payment of asset management fees for the second quarter 2011 for a total reinvestment of \$32,153.16 into US REIF.

*Unanimously approved.*

9.91-11

## **Taylor Police & Fire Retirement Board September 14, 2011 Meeting Minutes**

### **Motion by Taylor, supported by Hill.**

Resolved to receive and file the following correspondence.

1. Letter dated August 24, 2011 to Barbara Hall in response to letter received by Ms. Hall dated July 15, 2011.
2. Memorandum of Understanding between the City of Taylor and the Taylor Police Officers Labor Association dated June 30, 2011
3. Amended Income Withholding Order for Support request from the Wayne County Friend of the Court.
4. Letter dated May 11, 2011 from Meggan Kantz, former Police Officer, requesting roll over of pension contributions.
5. Letter dated September 2, 2011 from Barbara Hall
6. Email dated September 13, 2011 from Assistant Budget & Finance Director regarding rehiring retirees.

*Unanimously approved.*

9.92-11

### **Motion by Hill, supported by Bzura.**

Resolved: To refer letter of retirement from Cpl. David Zeigler, Police Department, to legal counsel for further research regarding rehiring of retirees and to continue Mr. Ziegler's retirement benefits until a report is given by Mr. Timmony at next scheduled meeting.

*Unanimously approved.*

9.93-11

Resolved: To approve the following correspondence:

1. Letter dated August 23, 2011 from Sgt. Richard Hopper, Police Department, rescinding his previous letter of resignation.
2. Letter dated August 23, 2011 from Renee Alexander requesting her portion of Mr. Kornexl's pension benefits per the EDRO on file.
3. Letter dated August 24, 2011 from Nancy Miceli Bebow requesting her portion of Mr. Brennan's pension benefits per the EDRO on file.
4. Letter dated September 7, 2011 from Margherita Paul requesting her portion of Mr. Biggs pension benefits per the EDRO on file.

*Unanimously approved.*

9.94-11

### **Motion by Hill, supported by Bzura.**

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 & Fire Retirement Board September 14, 2011 Meeting Minutes**

Taylor Police and Fire Retirement System pursuant to the Eligible Domestic Relations Orders (EDRO) for a total of \$900 to be reimbursed by the participants and their alternate payees.

2. Payment to Tradewinds Global Investors, LLC for investment management fees for the period of April 1, 2011 thru June 20, 2011 in the amount of \$13,512.09.
3. Payment to Donna Terry, former Pension Plan Administrator, for periods August 7, 2011 thru September 11, 2011 in the amount of \$945.00.
4. Payment to Linda Mills Kemp, Pension Plan Administrator, for periods August 7, 2011 thru September 11, 2011 in the amount of \$4,845.
5. Payment to Staples for office supplies in the amount of \$201.55

*Unanimously approved.*

9.95-11

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.

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

Manager reports will be out after 9/30/11 and will be reported on at next meeting.

It was suggested by Mr. Kuhn at this meeting that the Board consider moving to a U.S. Government Treasury only Money Market account at this time.

### **Motion by Taylor, supported by Bzura.**

Resolved: To move to a U.S. Government only Money Market account as recommended by Gray & Company.

*Unanimously approved.*

9.96-11

### **Motion by Taylor, supported by Bzura.**

Resolved: To have Kirk VanDagens of PNC bank research Trustee Bzura's question regarding "negative yields" and report to Board members at next meeting.

*Unanimously approved.*

9.97-11

### **Motion by Hill, supported by Bzura.**

Resolved: To receive and file letter from Fire Fighters Union local 1252.

*Unanimously approved.*

9.98-11

### **Motion by Taylor, supported by Bzura.**

**Taylor Police & Fire Retirement Board  
September 14, 2011 Meeting Minutes**

Resolved: To approve the final retirement calculations for retiree Daniel Crowell.

*Unanimously approved.*

9.99-11

**Motion by Hill, supported by Bzura.**

Resolved: To adjourn meeting at 5:55 p.m.

*Unanimously approved.*

9.100-11