

TAYLOR POLICE & FIRE RETIREMENT BOARD
APRIL 14, 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 April 14, 2010.

Present: Haydon, Hill, McNamee, Taylor

Excused: Avery

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

Meeting called to order at 4:45 P.M. by Chairman McNamee.

Motion by Hill, supported by Taylor.

Resolved: To approve the minutes of the meeting held March 10, 2010 as amended per legal counsel. (Resolution #3.21-10 – To go into closed session “to review matters concerning attorney client privilege”).

Unanimously approved.

4.25-10

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the following:

1. Employee contributions to the Police & Fire Pension System received in the amount of \$57,532.16 for month of February 2010 received from the City and submitted by wire transfer to the bank.
2. Employer contribution to the Police & Fire Pension System from the City of Taylor received in the amount of \$2,806,952.00 and submitted to the bank by wire transfer for one-half the amount due for computed contribution rates for the year beginning July 1, 2009.

Unanimously approved.

4.26-10

Motion by Hill, supported by Taylor,

Resolved: To receive and file letter from legal counsel to Dean Philo, Treasury Director, asking for a written detailed writing of the City’s objections to including 26 weeks of base wages in the final average compensation calculation reference former Taylor Fire Chief Kenneth Costella, which the City claims is severance pay and not to be included in his final average compensation.

Unanimously approved.

4.27-10

Motion by Hill, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. Letter from Lori Holder (Neidy) requesting her portion of pension benefits when they are payable.
2. Letter from Intercontinental Real Estate Corporation reference Capital Demand Notice detailing amount owed and payment instructions.
3. Letter to PNC Institutional Investments reference wiring funds in the amount of \$80,000 to Oaktree Funding for purchase of the Oaktree PPIP Private Fund.
4. Letter from John Clark of Giarmarco, Mullins & Horton, P.C. addressed to Mayor Jeffrey Lamarand regarding Kenneth Costella – calculation of final average compensation.
5. Letter from legal counsel to First Eagle Investment Management for signatures for the ASB Global Value Fund.
6. Memorandum of Understanding between the City of Taylor and Taylor Police Officers Labor Association reference the Traffic Detail Program.
7. Request from Mayor Jeffrey Lamarand asking for a list of Police & Fire retirees to include name, years/dates of service and annual pension.
8. Notice from PNC Institutional Investments advising they will transition from National City investment management to PNC Institutional Investments trust accounting systems on May 3, 2010 with new account number to take effect.

Unanimously approved.

4.28-10

Motion by Taylor, supported by Haydon.

Resolved: To approve retirement of Commander Don Helvey, Police Department, effective June 30, 2010.

Unanimously approved.

4.29-10

Motion by Taylor, supported by Hill.

Resolved: To approve payment of the following bills:

1. Order #3138160940 from Staples Office Supply for miscellaneous office supplies in the amount of \$260.78.
2. Invoice #1114 for Rodwan Consulting Company for actuarial and consulting services for the quarter ending March 31, 2010 in the amount of \$1,837.00.
3. Payment to Donna Terry, Plan Administrator, for pay periods ending March 14, 2010 through April 11, 2010, total of 88 hours in the amount of \$3,080.00.

4. Payment of invoice #004339 for \$8,066.95 payable to Gray & Company for investment consulting for first quarter of 2010.

Unanimously approved.

4.30-10

Legal counsel discussed the status of the First Eagle investment contract documents and is currently reviewing the additional documents and expects the investment to be made in the near future. Also discussed the Kenneth Costella FAC (final average compensation) issue. The City's attorney wrote a letter stating the position that the City does not believe the arbitration awarded compensation should be included in the FAC calculation. Legal counsel requested the Trustees to review the letter and to be prepared to take the issue up at the next meeting.

Chris Kuhn of Gray & Company passed out copies of information on Atlanta Capital Management and discussion was held.

Kirk VanDagens of Allegiant/PNC presented a performance report on Allegiant MF SCC vs. Russell 2000 for period of 6/30/2005 through 3/31/2010.

Motion by Hill, supported by Taylor.

Resolved: To adjourn meeting.

Unanimously approved.

4.31-10