

TAYLOR POLICE & FIRE RETIREMENT BOARD
DECEMBER 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, December 8, 2010.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also Present: Jack Timmony of VanOverbeke, Michaud & Timmony, legal counsel; Laurence Gray of Gray & Company; Kirk VanDagens of PNC Bank, William Asimakis, Attorney for Kenneth Costella, Gus Andreasen and Steve Hitchcock, Attorney for the City of Taylor

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

Motion by Hill, supported by Taylor.

Resolved: To approve the minutes of the meeting held November 10, 2010.

Unanimously approved.

12.103.10

Motion by Hill, supported by Taylor.

Resolved: To receive and file employee contributions for the Police & Fire Pension System in the amount of \$44,796.32 for month of October 2010 submitted by wire transfer to PNC.

Unanimously approved.

12.104-10

Motion by Hill, supported by Taylor.

Resolved: To receive and file the following:

1. Letter from Jack Timmony, legal counsel, to William Asimakis of Clark Hill PLC and Stephen Hitchcock of Giarmarco, Mullins & Horton, P.C. dated November 11, 2010 regarding hearing scheduled for December 8, 2010 on Kenneth Costella's appeal.
2. Letter from Intercontinental regarding U.S. Real Estate Investment Fund dated November 11, 2010.

Unanimously approved.

12.105.10

Motion by Taylor, supported by Avery.

Resolved: To approve payment of the following.

1. Statement from VanOverbeke Michaud & Timmony for legal services for the period of July 1, 2010 through September 30, 2010 in the amount of \$6,772.50.
2. Invoice from Tradewinds Global Investors for investment management fees for period of July 1, 2010 thru September 30, 2010 in the amount of \$6,772.50.
3. Payment to Donna Terry, Plan Administrator, for pay periods ending November 14, 2010 through December 6, 2010, total of 58 hours in the amount of \$2,030.00.

Unanimously approved.

12.106.10

Chairman McNamee stated for the record that the recording of this pension meeting will be kept on file.

William Asimakis of Clark Hill, PLC, stated he was at the meeting to represent his client, Kenneth Costella, to appeal the decision to not include monies he received from the City reference his law suit into his final average compensation. Steven Hitchcock of Giarmarco, Mullins & Horton, P.C. was at the meeting to represent the City of Taylor on this issue. Mr. Asimakis stated his position why the board should include the money in the FAC calculation, and Mr. Hitchcock stated his reasons why the board should not include the money in the calculation. Discussion followed.

Kirk VanDagens of PNC Bank stated the fourth quarter review for 2010 was coming up. He advised that \$500 a quarter had been overcharged by the bank and a correction would be made.

Laurence Gray of Gray & Company presented report showing market values from PNC as of November 9, 2010 with discussion following.

Motion by Taylor, supported by Avery.

Resolved: To approve the amended Investment Policy Statement as presented.

Unanimously approved.

12.107-10

Motion by Taylor, supported by Hill.

Resolved: To send letter to PNC Bank reference revised guidelines for the fixed income strategy.

Unanimously approved.

12.108-10

Legal counsel discussed subpoena received by the City reference Mathew Minard. We need to obtain a release from Minard, authorize legal counsel to call the attorney reference the subpoena and have Donna submit information requested.

Motion by Hill, supported by Avery.

Resolved: There is no change in our status on the Costella matter.

Unanimously approved.

12.109.10

Motion by Avery, supported by Taylor.

Resolved: To have legal counsel prepare a resolution reference the Board's decision to deny the inclusion of monies in Costella's final average compensation.

Unanimously approved.

12.110.10

Motion by Hill, supported by Avery.

Resolved: To adjourn meeting.

Unanimously approved.

12.111.10