

## **Taylor Police & Fire Retirement Board December 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, December 14, 2011.

**Present:** Acting Chairman Nicolas Hill, Trustee Gerry Taylor & Trustee Dan Bzura

**Also Present:** Jack Timmony of VanOverbeke, Michaud & Timmony, P.C., Legal Counsel, Chris Kuhn of Gray & Company, Kirk VanDagens of PNC Bank, Dean Philo, Linda Mills Kemp, Pension Plan Administrator

Acting Chair Nicolas Hill called the meeting to order at 4:32 P.M.

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

Resolved: To approve the minutes of the regular meeting of the Board held November 9, 2011 as submitted.

*Unanimously approved.*

12.112-11

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

Resolved: To receive and file the following financial correspondence:

1. Employee contributions received from the City of Taylor for the Taylor Police & Fire Pension System for October 2011 in the amount of \$45,611.11.

*Unanimously approved.*

12.113-11

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

Resolved to receive and file the following correspondence.

1. Memo dated November 11, 2011 received from the office of VanOverbeke Michaud & Timmony P.C. regarding Costella litigation.
2. Email dated November 21, 2011 from Mr. Philo regarding phone for pension office.
3. Correspondence received from The United States Department of Commerce U. S. Census Bureau regarding 2011 Annual Survey of Locally Administered Public Employee Retirement Systems.

*Unanimously approved.*

12.114-11

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

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

Resolved: To approve the following correspondence:

1. Actuarial certification of retiree benefits for the following: Mike Anthony, Earl Farrell, Phillip Biggs, Mike Brennan, Frank Kornexl, James Martin, Mike Neidy, James Piasecki, Joel Pinnegar, Brandon Seifert, Jeff Shewchuk and David Ziegler.

*Unanimously approved.*

12.115-11

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

Resolved: To pay the following bills:

1. Payment to Donna Terry, former Pension Plan Administrator, for periods November 13, 2011, 2011 thru December 11, 2011 in the amount of \$621.25.
2. Payment to Linda Mills Kemp, Pension Plan Administrator, for periods November 13, 2011 thru December 11, 2011 in the amount of \$4050.
3. Payment to Staples for office supplies in the amount of \$119.16.
4. Payment to Mapers for yearly membership dues in the amount of \$100.

*Unanimously approved.*

12.116-11

Chris Kuhn of Gray & Company gave a brief portfolio performance report stating that not much has changed in the past month; however a small appreciation was realized.

Mr. Kuhn recommended the Board consider moving \$1 million from the Fixed Income account to the Administrative account.

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

Resolved: To authorize the transfer of funds as recommended by Mr. Kuhn.

*Unanimously approved.*

12.117-11

Kirk VanDagens discussed the new Michigan state tax withholding form suggesting to the Board that they authorize PNC to automatically withhold per new tax law except for parties who have already submitted MI W4-P form.

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

Resolved: To authorize PNC to automatically withhold per new state tax law except for parties who have already submitted MI W4-P forms.

*Unanimously approved.*

12.118-11

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- Legal Counsel Jack Timmony gave a brief update on the Costella litigation.
- The Board was advised of staffing changes in the California based law firm.
- The portfolio monitoring agreement was brought forward for review and signature.
- A memo prepared by Aaron Castle of VanOverbeke, Michaud & Timmony, P.C. regarding length of service based on leave of absence for Mr. Schlinder was discussed. It was determined that Mr. Schlinder is not entitled to service credit for the period of time during which he was out on approved unpaid leave of absence.
- Mr. Timmony referenced an email correspondence submitted to the Pension Board by Mr. Philo dated August 2011 in which Mr. Philo states “upgrade” pay is NOT to be included in FAC, however at this Board meeting Mr. Philo made a verbal statement that after a meeting with Chair Hill, he now understands and believe that “upgrade” pay SHOULD be included in FAC.

It was also noted that the Board is awaiting official response from the City regarding “upgrade” pay for Fire Fighters and whether or not it is to be included in FAC.

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

Resolved: To authorize legal counsel to submit written correspondence to the Human Resource Director of the City of Taylor requesting a final decision on the matter of upgrade pay.

*Unanimously approved.*

12.119-11

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

Resolved: To appoint Trustee Hill to serve as Chairman of the Board.

*Unanimously approved.*

12.120-11

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

Resolved: To add a line on the Defined Benefit Plan form for eligible retirees to sign if they elect NOT to take an annuity withdrawal. Signature will be witnessed and notarized.

*Unanimously approved.*

12.121-11

At the direction of Chairman Hill, the Linda Mills Kemp, Plan Administrator will have agenda packets available for pick up on the Monday prior to each Board meeting. Members may pick their packets up at the front desk at the Police Department.

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

Resolved: To adjourn meeting at 6:06 P.M.

*Unanimously approved.*

*12.122-11*