

TAYLOR POLICE & FIRE RETIREMENT BOARD
FEBRUARY 9, 2011

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Fire Department, 23345 Goddard Road, Taylor, Michigan, on Wednesday, February 9, 2011.

Present: Avery, Haydon, Hill, McNamee, and Taylor.

Absent/Excused: Terry

Also Present: Chris Kuhn of Gray & Company; J. Kirk VanDagens of PNC Bank; and, Jack Timmony, of VanOverbeke, Michaud & Timmony, P.C., legal counsel.

Chairman McNamee called the meeting to order at 4:37 p.m.

Motion by Hill, supported by Taylor,.

Resolved: To approve the minutes of the regular meeting of the Board held January 12, 2011.

Unanimously approved.

2.11-11

Motion by Taylor, supported by Avery.

Resolved: To receive and file the following correspondence:

1. Employee contributions for the Police and Fire Retirement System in the amount of \$136,609 for November and December 2010, by wire transfer to PNC Bank.
2. Resolution regarding request of Kenneth Costella to include severance pay in the calculation of final average compensation.
3. Audit report and management letter.
4. Letter to Plante Moran from legal counsel Jack Timmony.
5. Letter of resignation from Lt. Antonio D'Alessandro from the Taylor Fire Department requesting a refund of his pension contributions plus interest effective January 13, 2011.
6. Letter from legal counsel Jack Timmony regarding Optima Discretionary Macro Fund and the executed agreement.

Unanimously approved.

2.12-11

Motion by Taylor, supported by Avery.

Resolved: To pay the invoice from VanOverbeke, Michaud & Timmony, P.C., for the quarter ended December 31, 2010, in the amount of \$6142.50.

Unanimously approved.

2.13-11

Legal Counsel distributed and discussed an email he received from City Finance Director Dean Philo regarding the valuation of certain Retirement System investments, and the management letter. Discussion followed.

Legal counsel next distributed and discussed a Waiver of Pension Benefits form regarding an individual who separates from employment for reasons other than retirement, who wants a refund of his employee contributions, such as Fire Lt. D'Alessandro. Upon receipt of said refund, the former Retirement System member forever foregoes a right to a pension benefit, on behalf of himself, his estate, his beneficiaries and heirs. Discussion followed.

Legal counsel next discussed the Optima Discretionary Macro Fund investment, and reported that all documents are signed, and that PNC Bank had wired the funds for investment. Discussion followed.

Motion, by Haydon, supported by Hill.

Resolved: To receive and file the foregoing legal report.

Unanimously approved.

2.14.11

Kirk VanDagens distributed and discussed the PNC investment report for the period ended December 31, 2010. Discussion followed.

Motion, by Hill, supported by Taylor.

Resolved: To receive and file the foregoing report.

Unanimously approved.

2.15.11

Chris Kuhn distributed and discussed a report showing the various asset class account values as of February 4, 2011. Mr. Kuhn also discussed investment portfolio performance. Discussion followed.

Mr. Kuhn next distributed copies of the current Investment Policy Statement. Discussion followed.

Motion, by Taylor, supported by Haydon.

Resolved: To receive and file the foregoing report.

Unanimously approved.

2.6.11

Motion by Hill, supported by Haydon.

Resolved: To adjourn the meeting.

Unanimously approved.

2.7-11