

Taylor Police & Fire Retirement Board July 13, 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, July 13, 2011.

Present: Ron McNamee, Nick Hill, Gerry Taylor, Dan Bzura

Also Present: Chris Kuhn of Gray & Company, Jack Timmony of VanOverbeke, Michaud & Timmony, P.C., Legal Counsel, Kirk VanDagens of PNC Bank, Kevin Beardsley and Jim Koss of Gabriel Roeder Smith & Company and Linda Mills Kemp, Pension Plan Administrator

Board Chair Ron McNamee called the meeting to order at 4:35 P.M.

Motion by Taylor, supported by Hill.

Resolved: To approve the minutes of the regular meeting of the Board held June 8, 2011 as submitted.

Unanimously approved.

7.64-11

Motion by Hill, supported by Taylor.

Resolved: To receive and file employee contributions received from the City of Taylor for the Police and Fire Pension System for May, 2011 in the amount of \$48,776.73 and submitted by wire transfer to PNC Bank.

Unanimously approved.

7.65-11

Motion by Hill, supported by Taylor.

Resolved: To receive and file reinvestment of distribution from Intercontinental Real Estate Corporation in the amount of \$30,135.27 (pro rata gross share of overall distribution amount of \$3,774,266.10) less \$8,183.68 management fee for a total reinvestment amount of \$21,951.59 into US REIF.

Unanimously approved.

7.66-11

Motion by Hill, supported by Taylor.

Resolved: To receive and file letter dated June 8, 2011 from Barb Citizen of PNC requesting the transfer from the Administrative account to the Comingled Fund account on or before June 14, 2011.

Unanimously approved.

7.67-11

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Motion by Hill, supported by Taylor.

Resolved: To receive and file letter from Barb Citizen of PNC dated June 14, 2011 requesting transfer of \$1MM cash from the PNC Fixed Income account to the Administrative account on or before June 30, 2011.

Unanimously approved.

7.68-11

Motion by Hill, supported by Taylor.

Resolved to receive and file the following correspondence.

1. Letter of resignation from the Police and Fire Pension Board from Jack Haydon dated May 25, 2011.
2. Memorandum of understanding between the City of Taylor and the Taylor Command Officers Association of Michigan dated June 16, 2011.
3. Affidavit of Ronald McNamee reference Ken Costella civil action.
4. Letter from Barbara Hall, surviving spouse of retiree John Hall, dated June 26, 2011.
5. Amended Income withholding order for support from Wayne County Friend of the Court for retiree John Ruth.
6. Council resolution #6.285-11 approving the Mayor's appointment of Dan Bzura to the Police and Fire Pension Board for a term to expire December 31, 2011.

Unanimously approved.

7.69-11

Motion by Taylor, supported by Hill.

Resolved: To authorize PNC Bank to deposit, to the pension fund, overpayment made in error by PNC Bank to Barbara Hall in the amount \$4,500. PNC Bank will then seek reimbursement from Ms. Hall.

Unanimously approved.

7.70-11

Motion by Taylor, supported by Hill.

Resolved: To approve the following correspondence:

1. Letter of retirement received from Sgt. Jeffrey Witherspoon, Police Department, effective July 9, 2011.
2. Letter of retirement received from Lt. Mike Anthony, Police Department, effective July 11, 2011.
3. Letter of retirement received from Sgt. Scott Schlinder, Police Department, effective July 2, 2011.
4. Letter of retirement received from Cpl. Gregory Henke, Police Department, effective August 1, 2011.

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5. Letter of retirement received from Lt. Mike Neidy, Police Department, effective August 1, 2011.
6. Letter of retirement received from Cpl. Joel Pinnegar, Police Department, effective July 31, 2011.
7. Letter of retirement received from James Martin, Police Department, effective July 31, 2011.
8. Letter of retirement received from Battalion Chief James Piasecki, Fire Department, effective June 30, 2011.
9. Letter of retirement received from Battalion Chief Earl Farrell, Fire Department, effective July 15, 2011.
10. Letter from Connie (Phillips) Scruggs requesting to begin her vested retirement benefits.
11. Record Retention Policy and Disposal Schedule submitted by VanOverbeke Michaud & Timmony, P.C.

Unanimously approved.

7.71-11

Motion by Taylor, supported by Hill.

Resolved: To adopt and implement the Record Retention Policy and Disposal Schedule submitted by VanOverbeke Michaud & Timmony, P.C. without submitting policy to the State.

Unanimously approved.

7.72-11

Motion by Hill, supported by Taylor.

Resolved: To pay the following bills:

1. Payment to Staples in the amount of \$381.47.
2. Payment to Donna Terry, former Pension Plan Administrator, for periods ending June 12, 2011 through July 10, 2011 in the amount of \$3,675.
3. Payment to Linda Mills Kemp, Pension Plan Administrator, for periods ending June 12, 2011 through July 10, 2011 in the amount of \$3,105.
4. Payment to Rodwan Consulting Company for actuarial and consulting services for the quarter ended June 30, 2011, pursuant to the Actuarial Services Agreement in the amount of \$1,855.

Unanimously approved.

7.73-11

Legal Counsel Jack Timmony gave a legislative update to the Board on Public Act 4 of 2011, Public Act 54 of 2011 and Public Act 63 of 2011 as well as a brief up date on the Costella litigation.

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Motion by Taylor, supported by Bzura.

Resolved: To receive and file legislative update submitted by Legal Counsel Jack Timmony.

Unanimously approved.

7.74-11

The question was raised if the City of Taylor's Ethics Policy should apply to city employees who serve on the Retirement Board. Legal counsel responded that the city policy would NOT apply while those Board members are acting in their Retirement Board capacity as Trustees; and that although disclosure of accepted invitations to functions is appropriate, there is no legal requirement that the Retirement System Board adopt the City Ethics Policy.

Chris Kuhn of Gray & Company gave an update on the current market values and reported investments are up slightly from last month. Chris is not recommending any movement of funds at this meeting. Chris also reported the Investment Policy Statement is near completion.

Kirk VanDagens of PNC gave a detailed update on our investment portfolio stating growth has been somewhat slow. Kirk provided the Board with an article written by Hester Patel regarding Quantitative Investing for the Board to review at their leisure.

It was noted at this meeting that due to Board Trustee Nick Hill being called back from layoff on June 11, 2011 he will resume his position as Trustee on the Board replacing Trustee Neal who was serving on a temporary basis.

Motion by Taylor, supported by Bzura.

Resolved: To authorize the Board Chair, the City Treasurer, who is a Board member, account signing authority and the Boards Public Safety representative signing authority in the event the Board Chair is not available.

Unanimously approved.

7.75-11

Motion by Taylor, supported by Bzura.

Resolved: To receive and file letter of resignation of Wayne Avery dated June 21, 2011.

Unanimously approved.

7.76-11

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Motion by Taylor, supported by Bzura.

Resolved: To authorize Linda Mills Kemp to purchase an air card to allow internet access in the pension office at a cost of \$35.00 activation fee and \$60.00 monthly for a two year contract.

Unanimously approved.

7.77-11

Motion by Taylor, supported by Hill.

Resolved: To authorize Linda Mills Kemp to purchase a new printer for the pension office for an amount not to exceed \$200.00.

Unanimously approved.

7.78-11

Motion by Taylor, supported by Hill.

Resolved: To authorize the purchase of retirement gifts for out going Board members in an amount not to exceed \$150 each.

Unanimously approved.

7.79.11

Motion by Hill, supported by Bzura.

Resolved: To adjourn meeting at 6:55 p.m.

Unanimously approved.

7.80-11