

TAYLOR POLICE & FIRE RETIREMENT BOARD  
NOVEMBER 10, 2010

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The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Fire Department, 23345 Goddard Road, Taylor, Michigan, on Wednesday, November 10, 2010.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also Present: Jack Timmony of VanOverbeke, Michaud & Timmony, legal counsel; Chris Kuhn of Gray & Company; Kirk VanDagens of PNC Bank, Police retiree Keith Blanchard

Meeting called to order at 4:36 P.M. by Chairman McNamee.

Motion by Hill, supported by Haydon.

Resolved: To approve the minutes of the meeting held October 13, 2010.

Unanimously approved.

11.94-10

Motion by Haydon, supported by Avery.

Resolved: To receive and file employee contributions for the Police & Fire Pension System in the amount of \$54,414.55 for month of September 2010 submitted by wire transfer to PNC.

Unanimously approved.

11.95-10

Motion by Taylor, supported by Hill.

Resolved: To receive and file the following:

1. Payee change form to PNC reference retiree Paul Wonnacott's Friend of the Court payments to be discontinued effective December 1, 2010.

Unanimously approved.

11.96-10

Motion by Hill, supported by Taylor.

Resolved: To approve payment of the following.

1. Invoice #004514 from Gray & Company for investment consulting for third quarter 2010 in the amount of \$10,421.33.
2. Invoice #20100501001015 from Tradewinds Global Investors for investment management fees for period of February 22, 2010 thru March 31, 2010 in the amount of \$4,607.03.

3. Invoice #20100803000318 from Tradewinds Global Investors for investment management fees for period of April 1, 2010 thru June 30, 2010 in the amount of \$10,486.96.
4. Statements from PNC for period of July 1, 2010 thru September 30, 2010 in the amounts of \$415.46 (Tradewinds), \$11,201.40 (P&F Ret LCV), \$19,453.83 (P&F Ret Admin, LCG, Fix Inc) and \$1,469.91 (commingled); total \$32,540.60.
5. Payment to Donna Terry, Plan Administrator, for pay periods ending October 17, 2010 through November 7, 2010, total of 76 hours in the amount of \$2,660.00.

Unanimously approved.

11.97-10

Police retiree Keith Blanchard addressed the board regarding a letter he received from Attorney David Williams (representing the City of Taylor and Accident Fund Insurance Company of America) dated April 12, 2010 regarding his workers compensation. He was advised legal counsel would review the material.

Chris Kuhn of Gray & Company presented performance report for period ending September 30, 2010. He advised that Mercer Borden had left Optima Fund Management.

Kirk VanDagens of PNC Bank passed out information advising PNC was consolidating its fundamental value equity management teams under the leadership of Michael Santelli.

Motion by Hill, supported by Taylor.

Resolved: To go into closed session at 5:45 P.M. to review matters concerning attorney client privilege.

Unanimously approved.

11.98-10

Motion by Hill, supported by Avery.

Resolved: To go back into open meeting at 6:00 P.M.

Unanimously approved.

11.99-10

Motion by Haydon, supported by Taylor.

Resolved: To receive and file letter dated November 8, 2010 regarding the Kenneth Costella appeal.

Unanimously approved.

11.100-10

Motion by Taylor, supported by Avery.

Resolved: To contact the attorney for the City and Kenneth Costella to appear at the December 8, 2010 pension meeting

Unanimously approved.

11.101-10

Motion by Haydon, supported by Taylor.

Resolved: To adjourn meeting at 6:12 P.M.

Unanimously approved.

11.102-10