

The regular meeting of the Taylor Police & Fire Retirement Board will be held at the Taylor Fire Department, 23345 Goddard Road (second floor conference room), Taylor, Michigan, on Wednesday, June 13, 2012 at 4:30 P.M.

A G E N D A

- 1) Call to order
- 2) Approval of the minutes of the meeting held May 9, 2012.

A. CORRESPONDENCE – (Financial):

1. Employee contributions received from the City of Taylor for the Police & Fire Retirement System for May 2012 in the amount of \$66,003.92.
2. Funding request notice dated May 18, 2012 from Oaktree Capital Management, L.P.
3. Letter dated May 23, 2012 to Barbara Citizen of PNC Bank requesting the transfer of \$137,837.00 from the Administrative Account to the Commingled Fund Account on or before Tuesday, May 29, 2012 and to wire same to Oaktree Capital for the purchase of the Oaktree PPIP Private Fund, LP on or before Tuesday, May 29, 2012.
4. Funding request notice dated May 25, 2012 from Oaktree Capital Management, LP.
5. Letter dated May 31, 2012 to Barbara Citizen of PNC Bank requesting the transfer of \$100,000.00 from the Administrative Account to the Commingled Fund Account on or before Monday, June 4, 2012 and to wire same to Oaktree Capital for the purchase of the Oaktree PPIP Private Fund, LP.
6. Reinvestment of distribution from Intercontinental Real Estate Corporation in the amount of \$27,184.23 (pro rata gross share of an overall distribution of \$4,193,237.82) less \$11,258.29 management fee for a total reinvestment amount of \$27,184.23.

B. CORRESPONDENCE – (Receive & file):

1. The Police & Fire Retirees 2012 new Delta Dental Premiums.
2. Letter dated May 25, 2012 from Intercontinental with attached Amendment to Operating Agreement.
3. The May 2012 Police & Fire Retirees Medicare Reimbursement report.

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4. Letter dated May 31, 2012 from the City of Taylor to all retirees receiving medical benefits.

C. CORRESPONDENCE (For Approval):

1. Letter of retirement dated May 29, 2012 from Firefighter Jeffrey Fall, effective retirement date of July 7, 2012.

D. PAYMENT OF BILLS:

1. Payment to Linda Mills Kemp, Pension Plan Administrator, for periods May 7, 2012 through June 10, 2012 in the amount of \$.
2. Payment to Tradewinds Global Investors, LLC for investment management fees for the period of January 1, 2012 through March 31, 2012 in the amount of \$13,132.22.
3. Payment to VanOverbeke Michaud & Timmony P.C. for legal services rendered for the Costella litigation and legal services rendered to the Board of Trustees for the period of January 1, 2012 through March 31, 2012 in the amount of \$6,119.00 and \$5,337.50 respectively for a total of \$11,456.50.
4. Payment to Gray & Company for investment consultant retainer 1st Quarter 2012 billing in the amount of \$12,117.66.
5. Payment to PNC Bank for the following services rendered from 1/01/2012 through 3/31/2012 for Asset Based Fees, Account Maintenance Fees and Activity Fees for a total amount of \$33,179.63.

3) Legal counsel

4) Open forum