

**TAYLOR POLICE & FIRE RETIREMENT BOARD**  
**DECEMBER 10, 2008**

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The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Police Department, 23515 Goddard Road, Taylor, Michigan, on Wednesday, December 10, 2008.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also Present: Jack Timmony - legal counsel; Kirk VanDagens – Allegiant Asset Management; Christopher Kuhn – Gray & Company; Dean Philo – Treasurer’s Office; Donna Terry – Plan Administrator

Meeting called to order at 5:12 P.M. by Chairman McNamee.

Motion by Haydon, supported by Taylor.

Resolved: To approve the minutes of the meeting held November 12, 2008.

Unanimously approved.

12.123-08

Motion by Haydon, supported by Taylor.

Resolved: To receive and file employee contributions for November 2008 in the amount of \$49,931.46 received from the City.

Unanimously approved.

12.124-08

Motion by Haydon, supported by Hill.

Resolved: To receive and file the following correspondence:

1. Letter from legal counsel to George Kelsey, Esq. regarding Kornexl v. Kornexl.
2. Letter from Intercontinental Real Estate Corporation reference recent investment.
3. Information from MAPERS regarding upcoming conferences.

Unanimously approved.

12.125-08

Motion by Taylor, supported by Avery.

Resolved: To approve payment of the following:

1. Reimbursement to Ronald McNamee for \$39.95 charged to his personal VIISA for laptop computer adapter for pension computer.
2. Payment of \$50.00 for 2009 MAPERS membership renewal.

Unanimously approved.

12.126-08

Motion by Haydon, supported by Taylor.

Resolved: To receive and file information from Dean Philo reference accounting and control procedures questionnaire that he completed for the City Auditor, Plante Moran.

Unanimously approved.

12.127-08

Chris Kuhn from Gray and Company provided copies of the investment policy statement draft for the retirement system.

Motion by Haydon, supported by Hill.

Resolved: To table the draft of the investment policy statement.

Unanimously approved.

12.128-08

Motion by Haydon, supported by Taylor.

Resolved: To receive and file International Equity Manager Search report from Gray & Company.

Unanimously approved.

12.129-08

Motion by Taylor, supported by Hill.

Resolved: To invite Thornburg Investment Management to attend the next pension meeting scheduled for January 13, 2009 at 5:45 P.M.

Unanimously approved.

12.130-08

Motion by Taylor, supported by Haydon.

Resolved: To receive and file SAS 70 report from National City Trust Division.

Unanimously approved.

12.131-08

Kirk VanDagens of Allegiant Asset Management passed out copies of a new fee analysis stating that it had come to the banks attention that they had been using an old fee schedule from Security Bank days that had never been modified. He stated the fees would increase with the quarter ending 3-31-09. After discussion with board members regarding this new fee schedule he was advised to rework the new fee schedule with the bank and to come back to the next meeting with an adjustment to the fees.

Discussion held on questionnaire filled out by Dean Philo for the City Auditor, Plante Moran and determined the questionnaire should be amended to properly report what our procedures are.

Motion by Taylor, supported by Hill.

Resolved: To direct legal counsel to work with Dean Philo and National City Bank to review the accounting procedures reported on questionnaire returned to Plante Moran and to revise as needed.

Unanimously approved.

12.132-08

Legal counsel advised that he sent a letter to Don Wood, Human Resources Director, regarding advising the Pension Board of any benefit changes and passed out copies to board members.

Motion by Haydon, supported by Avery.

Resolved: To receive and file opinion letter from legal counsel reference compliance with Public Act 314.

Unanimously approved.

12.133-08

Motion by Taylor, supported by Hill.

Resolved: To pay Donna Terry 47 hours for pay periods ending November 16, 2008 through December 6, 2008.

Unanimously approved.

12.134.08

Motion by Haydon, supported by Taylor.

Resolved: To adjourn meeting.

Unanimously approved.

12.134-08