

**TAYLOR POLICE & FIRE RETIREMENT BOARD**  
**JANUARY 14, 2009**

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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, January 14, 2009.

Present: Avery, Haydon, Hill, McNamee and Taylor

Also Present: Dean Philo, City of Taylor; Larry Gray and Chris Kuhn of Gray & Company, J. Kirk VanDagens of National City Bank, and, Jack Timmony, legal counsel.

Meeting called to order at 5:05 p.m. by Chairman McNamee

Motion by Taylor, supported by Hill.

Resolved: To approve the minutes of the regular meeting of the Board held December 10, 2008, with one correction: The last paragraph of page 2, 4<sup>th</sup> line, is corrected to read, "He stated **that** the fees **may have to** increase. . . ." The corrected words appear here in bold type.

Unanimously approved.

1.1-09

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the following correspondence:

1. Letter from legal counsel to Robert Treat regarding Kornexl v. Kornexl; and
2. High Yield presentation and 1 page report regarding market values as of January 13, 2009, by Gray & Company.

Unanimously approved.

1.2-09

Motion by Haydon, supported by Taylor.

Resolved: To pay the following invoice:

Payment of invoice #876 from Rodwan Consulting Company for quarter ending December 31, 1008, in the amount of \$1,837.00.

Unanimously approved.

1.3-09

J. Kirk VanDagens of National City Bank was present. Mr. VanDagens discussed the investment portfolio. Discussion followed. Mr. VanDagens also reported that neither National City Bank nor Allegiant would increase its fees charged the Retirement System at this time. Discussion followed.

Motion by Hill, supported by Taylor.

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Resolved: To receive and file Mr. VanDagens' report.  
Unanimously approved.  
1.4-09

Legal Counsel reported that he, Mr. VanDagens, and Mr. Philo collaborated to revise the form entitled "City of Taylor Police and Fire Retirement System Pension and Retiree Health Care Systems Accounting and Control Procedures Questionnaire" for fiscal year ending June 30, 2008, as the Board directed. Discussion followed.

Legal Counsel also reported that he authored a letter to Mr. Don Wood, City of Taylor Human Resources Director, regarding informing the Board of negotiated pension benefit changes, that he had a telephone conversation with Mr. Wood regarding the subject, and that he also had a telephone conversation with John Clark, the City's labor attorney, regarding the same. Discussion followed.

Motion by Avery, supported by Taylor.  
Resolved: To receive and file Legal Counsel's report.  
Unanimously approved.  
1.5-09

Mr. Larry Gray and Mr. Chris Kuhn discussed investment performance. They also noted that a representative from Thornburg Investment Management was scheduled to attend the meeting this evening pursuant to Board invitation, but was forced to cancel due to inclement weather and the resultant cancellation of the representative's flight to Michigan.

Motion by Taylor, supported by Haydon.  
Resolved: To receive and file the foregoing report.  
Unanimously approved.  
1.6-09

The Board reviewed and discussed a letter to the Board dated January 7, 2009, from Intercontinental Real Estate Corporation, one of the investment managers to the Retirement System, concerning the reinvestment of cash distributions in additional interests of the U.S. REIF.

Motion by Hill, supported by Avery.  
Resolved: To decline participation in the reinvestment of cash distributions in additional interests of the U.S. REIF.  
Unanimously approved.  
1.7-09

The subject of the MAPERS one day seminar scheduled for February 6, 2009, at the Dearborn

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Inn was discussed.

Motion by Haydon, supported by Avery.

Resolved: To authorize any Trustee interested in attending the seminar to so attend and that the expenses of such attendance be paid from the earnings on the trust fund investments consistent with applicable law.

Unanimously approved.

1.8-09

Motion by Haydon, supported by Taylor.

Resolved: To adjourn the meeting.

Unanimously approved.

1.9-09