

TAYLOR POLICE & FIRE RETIREMENT BOARD
JULY 9, 2008

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Fire Department, 23345 Goddard Road, Taylor, Michigan, on Wednesday, June 11, 2008.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also Present: Jack Timmony – legal counsel; Kirk VanDagens – Allegiant Asset Management; Laurence Gray & Christopher Kuhn of Gray & Company; Donna Terry – Plan Administrator

Meeting called to order at 9:05 A.M. by Chairman McNamee.

Motion by Avery, supported by Taylor

Resolved: To approve the minutes of the meeting held June 11, 2008.

Unanimously approved.

7.72-08

Motion by Taylor, supported by Hill.

Resolved: To receive and file the following:

1. Receipt for employer contributions for fiscal year 2007/2008 in the amount of \$4,977,904.00 received from the City.
2. Employee contributions for May 2008 in the amount of \$61440.18; and employee contributions for June 2008 in the amount of \$51,710.93 received from the City.
3. E-mail from Marcy Starks of Allegiant Institutional Services requesting authorization to add Gray & Company as our consultant.
4. Letter to Linda Escalante of Allegiant Institutional Services authorizing Gray and Company as our investment consultant per e-mail request from Marcy Starks.

Unanimously approved.

7.73-08

Motion by Hill, supported by Avery.

Resolved: To approve request from Cpl. Marc Gaynier, Taylor Police Department, requesting to purchase 2 years 8 months of his Cadet service time using his deferred compensation and cash in the amount of \$8,289.72.

Unanimously approved.

7.74-08

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Motion by Taylor, supported by Avery.

Resolved: To receive and file letter from Charles O'Connor, Sr. of Merrill Lynch reference investment management and to give a copy of letter to Gray & Company.

Unanimously approved.

7.75-08

Motion by Taylor, supported by Avery.

Resolved: To approve for payment statement from VanOverbeke Michaud & Timmony for legal services for period of April 1, 2008 through June 30, 2008 in the amount of \$3,424.00.

Unanimously approved.

7.76-08

Motion by Taylor, supported by Hill.

Resolved: To pay Donna Terry 27 hours for pay periods ending June 15th through July 6th, 2008.

Unanimously approved.

7.77-08

Motion by Hill, supported by Haydon.

Resolved: To adjourn regular meeting to meet with Gray & Company, Investment Consultant for the Board.

Unanimously approved.

7.78-08

Motion by Hill, supported by Haydon.

Resolved: To re-open pension meeting and after considering information received from Gray and Company to send representatives from the Pension Board to take a tour of the timber factories in Georgia and to get information on costs, and to direct our investment consultant to start the search process for investment managers.

Unanimously approved.

7.79-08

Motion by Haydon, supported by Taylor.

Resolved: To adjourn meeting.

Unanimously approved.

7.80-08