

**TAYLOR POLICE & FIRE RETIREMENT BOARD**  
**JULY 22, 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, July 22, 2009.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also present: Jack Timmony – legal counsel, Larry Gray & Chris Kuhn – Gray & Company, Kirk VanDagens – Allegiant Asset Management, Dean Philo – Treasurer's Office, Lt. Daniel Williams, Police Department, Donna Terry – Plan Administrator

Meeting called to order at 5:05 P.M.

Motion by Taylor, supported by Haydon.

Resolved: To approve the minutes of the meeting held June 10, 2009.

Unanimously approved.

7.56-09

Motion by Taylor, supported by Hill.

Resolved: To receive and file the following correspondence:

1. Employee contributions for June 2009 in the amount of \$48,372.13 received from the City of Taylor and deposited by wire transfer.
2. Annual City contribution for fiscal year beginning July 1, 2008 per 6/30/07 actuarial valuation in the amount of \$5,483,018.00 and deposited by wire transfer.

Unanimously approved.

7.57-09

Motion by Haydon, supported by Taylor.

Resolved: To receive and file letter to Allegiant Institutional Services to start pension payments for Susan Varga (beneficiary of Gerald Varga who passed away June 1, 2009) beginning July 1, 2009.

Unanimously approved.

7.58-09

Motion by Haydon, supported by Taylor.

Resolved: To receive and file the following correspondence:

1. Letter to Allegiant Institutional Services to make a one-time adjustment of \$63.08 for Susan Varga on her pension check due August 1, 2009.
2. Letter from Mayor Priebe dated July 1, 2009 asking for additional information on two retirees who received annuity withdrawals.
3. Letter from Mayor Priebe dated June 22, 2009 regarding the City's annual contribution to the Police & Fire Retirement system.
4. Letter from Intercontinental Real Estate Corporation regarding co-investment opportunity in the Center for Life Science located in Boston, Massachusetts.

5. MAPERS 2009 Fall Conference to be held September 13 – 15, 2009 at the Grand Hotel, Mackinac Island, MI.

Unanimously approved.

7.59-09

Motion by Taylor, supported by Hill.

Resolved: To approve payment of the following bills:

1. Invoice #973 from Rodwan Consulting Company for actuarial and consulting services for the quarter ended June 30, 2009 in the amount of \$1,837.00.
2. Payment to Donna Terry, Plan Administrator, for pay period ending June 7, 2009 through July 12, 2009 in the amount of \$3,290.00.

Unanimously approved.

7.60-09

Motion by Taylor, supported by Hill.

Resolved: To receive and file actuarial report received on July 21, 2009 prepared by Rodwan Consulting reference a Tentative Agreement and Memorandum of Understanding between the City of Taylor and the Taylor Command Officers Association of Michigan.

Unanimously approved.

7.61-09

Motion by Taylor, supported by Hill.

Resolved: To purchase a time stamp for the pension office for an amount not to exceed \$100.

Unanimously approved.

7.62-09

Kirk VanDagens of Allegiant Institutional Services presented report to board for the second quarter of 2009.

Gray & Company presented their report to the board. Trustee Taylor expressed concern that he felt their investment recommendations should be revised to produce better results. Larry Gray stated that he would expand his research beyond the traditional recommendations and would report back to the board at next month's meeting, he also advised that our investment policy would need to be revised if the Board decided on investments that are not currently covered in the policy.

Motion by Taylor, supported by Avery.

Resolved: To not sign with Intercontinental Real Estate Corporation regarding co-investment opportunity in the Center for Life Science located in Boston, Massachusetts.

Unanimously approved.

7.63-09

Chris Kuhn recommended the Board invest in the Munder TALF Fund and the board decided to invite them to the next board meeting to give a presentation. This meeting would start at 4:00 P.M. on Wednesday, July 12, 2009.

Motion by Haydon, supported by Taylor.

Resolved: To have legal counsel draft a contract for computer repairs with Scott Jacobs and Jeff Martin as a record check on both has been done and is clear.

Unanimously approved.

7.64-09

Motion by Hill, supported by Haydon.

Resolved: To have chairman sign approval for contract on computer repairs after legal counsel drafts same.

Unanimously approved

7.65-09

Motion by Hill, supported by Avery.

Resolved: To adjourn meeting.

7.66-09