

**TAYLOR POLICE & FIRE RETIREMENT BOARD**  
**MAY 13, 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, May 13, 2009.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also present: Jack Timmony – legal counsel, Chris Kuhn – Gray & Company, Kirk VanDagens – Allegiant Asset Management, Sandra Rodwan – Rodwan Consulting Company, Dean Philo – Treasurer's Office, Donna Terry – Plan Administrator

Meeting called to order at 5:04 P.M.

Motion by Taylor, supported by Hill.

Resolved: To approve the minutes of the meeting held April 8, 2009.

Unanimously approved.

5.35-09

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the following correspondence:

1. Employee contributions for March 2009 in the amount of \$46,159.99 received from the City of Taylor and deposited by wire transfer.
2. Employee contributions for April 2009 in the amount of \$60,094.27 received from the City of Taylor and deposited by wire transfer.

Unanimously approved.

5.36-09

Motion by Haydon, supported by Avery.

Resolved: To receive and file letter from legal counsel to Thornburg Investment Management dated April 30, 2009.

Unanimously approved.

5.37-09

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the following correspondence:

1. Freedom of Information Act request from Donald Wood, Director of Human Resources, requesting the 20 most recent retirees for each union and pension amounts with date of retirement for each retiree.
2. Letter to Donald Wood with information attached in response to the Freedom of Information Act request.
3. Letter from John Clark to legal counsel regarding supplemental actuarial report prepared by Rodwan Consulting Company on changes to the firefighter's collective bargaining agreement.

Unanimously approved.

5.38-09

Motion by Taylor, supported by Haydon.

Resolved: To approve payment of the following bills:

1. Invoice #004008 from Gray & Company for investment consulting for quarter ending March 31, 2009 in the amount of \$8,409.87.
2. Payment of \$2,135.00 to Donna Terry, Plan Administrator, for pay period ending April 5, 2009 through May 7, 2009.
3. Statement from VanOverbeke Michaud & Timmony for legal services for period of January 1, 2009 through March 31, 2009 in the amount of \$5,005.00.

Unanimously approved.

5.39-09

Motion by Taylor, supported by Avery.

Resolved: To use the actual dollar amount for payment to Donna Terry, Plan Administrator on the pension agenda and minutes.

Unanimously approved.

5.40-09

Motion by Taylor, supported by Avery.

Resolved: To expedite any written request by the Mayor for any information he requests which is covered under the Freedom of Information Act.

Unanimously approved.

5.41-09

Sandra Rodwan of Rodwan Consulting Company reviewed the June 30, 2008 actuarial valuation with the board members.

Motion by Hill, supported by Haydon.

Resolved: To send a letter to the City requesting to have City contribution payments made on a quarterly basis instead of a yearly basis.

Unanimously approved.

5.42-09

Kirk VanDagens presented letter and discussed with the Board that PNC Advantage Equity team would be assuming management of Allegiant's Large Cap Growth and Core portfolios beginning May 29, 2009.

After discussion was held about the change of Allegiant's large cap managers and report presentation to the board by Chris Kuhn of Gray & Company, Trustee Taylor stated that he was disappointed with the thoroughness of reports he presented. Trustee Avery stated he was disappointed as well. Chris Kuhn advised he had just found out about the change two days prior to the meeting and did not have time to do a thorough search.

Motion by Taylor, supported by Haydon.

Resolved: To change the policy to use Core Fixed Income Market Index to Barclays Intermediate Government Credit Index.

Unanimously approved.

5.43-09

Motion by Hill, supported by Avery.

Resolved: To approve large cap growth search.

Unanimously approved.

5.44-09

Motion by Haydon, supported by Hill.

Resolved: To approve payment of an amount not to exceed \$1,000 to purchase a new laptop computer.

Unanimously approved.

5.45-09

Motion by Haydon, supported by Hill.

Resolved: To adjourn meeting.

Unanimously approved.

5-46-09