

**TAYLOR POLICE & FIRE RETIREMENT BOARD**  
**OCTOBER 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, October 14, 2009.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also present: Jack Timmony – legal counsel, Chris Kuhn – Gray & Company, Kirk VanDagens - PNC, Dean Philo – Treasurer’s Office, Donna Terry – Plan Administrator

Meeting called to order at 5:08 P.M.

Equity & Asset Allocation manager presentation given via conference call by Joseph Fergus and Justin Gurchard of Oaktree Capital. Legal counsel Timmony asked if they were willing to sign on as a fiduciary of the board. They advised they would check with their legal counsel.

Legal counsel passed out copies of an article from the Wall Street Journal explaining how the PPIP (Public Private Investment Partnership) works.

Motion by Haydon, supported by Hill.

Resolved: To invest \$4 Million with Oaktree Capital in PPIP (Public Private Investment Partnership) pending legal authorization of the contract.

Ayes: Avery, Haydon, Hill, McNamee

Nays: Taylor

10.84-09

Motion by Haydon, supported by Avery.

Resolved: To approve the minutes of the meeting held September 9, 2009.

Unanimously approved.

10.85-09

Motion by Haydon, supported by Taylor

Resolved: To receive and file the following financial correspondence:

1. Employee contributions for August 2009 in the amount of \$54,524.02 received from the City of Taylor and deposited by wire transfer.
2. Employee contributions for September 2009 in the amount of \$49,174.69 received from the City of Taylor and deposited by wire transfer.

Unanimously approved

10-86-09

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the following correspondence:

1. Letter to Allegiant Asset Management with instructions to transfer \$1 Million cash from the Large Cap Growth Account and \$1 Million cash from the Large Cap Value Account to the Administrative Account to provide liquidity for upcoming benefit payments and expenses.
2. Notification from Shelly Burgor, Human Resources Department, that pension was collected in error from firemen on their Food Allowance in January and July, and the third quarter pension report was not correct due to collecting pension contributions on four firemen on amounts over the \$3,000 overtime cap.

Unanimously approved.

10.87-09

Motion by Avery, supported by Taylor.

Resolved: To deny request from Scott Wagasky of AMBS Investment Counsel requesting to make a presentation to the board regarding their Large Cap Value Equity Strategy.

Unanimously approved.

10.88-09

Motion by Taylor, supported by Haydon.

Resolved: To approve payment of the following bills:

1. Invoice #1030 from Rodwan Consulting Company for actuarial and consulting services for the quarter ended September 30, 2009 in the amount of \$1,837.00.
2. Payment to Donna Terry, Plan Administrator, for pay periods ending September 13, 2009 through October 4, 2009, 93 hours in the amount of \$3,255.00.

Unanimously approved.

10.89-09

Motion by Haydon, supported by Taylor.

Resolved: To forward all requests received from investment companies requesting to make a presentation to the board to Chris Kuhn at Gray & Company.

Unanimously approved.

10.90-09

Motion by Haydon, supported by Taylor.

Resolved: To hold the November Police & Fire Retirement Board meeting at the main Taylor Fire Station on Goddard Road.

Unanimously approved.

10.91-09

Motion by Taylor, supported by Hill.

Resolved: To invite Tradewinds Global Investors and Arnhold & Bleichroeder to make presentations on managing our global equity portfolio at the November 12<sup>th</sup>, 2009 meeting with a 20 minute limit and 10 minutes for questions.

Unanimously approved.

10.92-09

Motion by Haydon, supported by Taylor.

Resolved: To adjourn meeting.

Unanimously approved.

10.93-09