

TAYLOR POLICE & FIRE RETIREMENT BOARD
SEPTEMBER 17, 2008

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Police Department, 23515 Goddard Road, Taylor, Michigan, on Wednesday, September 17, 2008.

Present: Avery, Haydon, McNamee, Taylor

Excused: Hill

Also Present: Michael VanOverbeke – legal counsel; Kirk VanDagens – Allegiant Asset Management; Laurence Gray & Christopher Kuhn of Gray & Company; Dean Philo – Treasurer’s Office; Donna Terry – Plan Administrator

Meeting called to order at 5:17 P.M. by Chairman McNamee.

Motion by Haydon, supported by Taylor.

Resolved: To approve the minutes of the meeting held August 13, 2008.

Unanimously approved.

9.90-08

Motion by Taylor, supported by Avery.

Resolved: To receive and file employee contributions for August 2008 in the amount of \$52,718.68 received from the City.

Unanimously approved.

9.91-08

Motion by Taylor, supported by Haydon.

Resolved: To receive and file the following correspondence:

1. Letter to Linda Escalante, Allegiant Institutional Services, reference Medicare changes for the September 1st, 2008 pension checks.
2. Letter from legal counsel to John Ruth and Attorney Creighton Gallup regarding the Ruth v Ruth Eligible Domestic Relations Order.

Unanimously approved.

9.92-08

Motion by Taylor, supported by Avery.

Resolved: To approve for payment invoice #003764 from Gray & Company for investment consulting in the amount of \$6,340.61 for quarter ending June 30, 2008.

Unanimously approved.

9.93-08

Larry Gray & Chris Kuhn from Gray & Company presented their report on Real Estate Manager Search.

Motion by Taylor, supported by Avery.

Resolved: To have American Realty, ING Clarion and Intercontinental attend the next pension board meeting to each give a presentation limited to twenty minutes. Gray & Company will make the arrangements.

Unanimously approved.

9.94-08

Motion by Taylor, supported by Haydon.

Resolved: To change the date and time of the next meeting from Wednesday, October 15th, 2008, 5:00 P.M. to Tuesday, October 14th, 2008 at 4:00 P.M.

Unanimously approved.

9.95-08

Motion by Haydon, supported by Avery.

Resolved: To approve trip to Atlanta, Georgia with our investment consultants, Gray & Company, for board members to take a tour of timber factories that are being considered for investments and approve expenditures for flights at the lowest rates available and hotel accommodations. Chairman McNamee will get the tickets for the flight for all board members and charge costs to his personal VISA to be reimbursed later.

Unanimously approved.

9.96-08

Motion by Taylor, supported by Haydon.

Resolved: To adopt resolution drafted by legal counsel regarding Communications Policy as amended.

Unanimously approved.

9.97-08

Discussion held on Eligible Domestic Relations Order procedures currently in place. Further discussion to be held at the next pension meeting.

Kirk VanDagens of Allegiant Asset Management presented letter to board members advising that Michael Chren, Large Cap Value portfolio manager is no longer with their company. He advised that Andrew Shipman and Ed Johnson will remain with their large cap value team.

Motion by Haydon, supported by Taylor.

Resolved: To receive and file the following late additions to agenda:

1. Election results from the Taylor Fire Fighters Union for pension representative with Ron McNamee being re-elected.
2. Retiree Freeman (Pat) Suiter passed away on 8-9-08 and pension payments have been started to his wife Carol.
3. Memo from Gray & Company reference Lehman Brothers and Merrill Lynch.

Unanimously approved.

9.98-08

Motion by Taylor, supported by Haydon.

Resolved: To pay Donna Terry 75 hours for pay periods ending August 17, 2008 through September 14, 2008.

Unanimously approved.

9.99-08

Motion by Haydon, supported by Avery.

Resolved: To approve estimated pension amount for John Ruth and send the final figures to the actuary.

Unanimously approved.

9.100-08

Motion by Haydon, supported by Taylor.

Resolved: To approve estimated pension amount for Kirk Blanchard and send the final figures to the actuary.

Unanimously approved.

9.101-08

Motion by Haydon, supported by Taylor.

Resolved: To adjourn meeting.

Unanimously approved.

9.102-08

