

TAYLOR POLICE & FIRE RETIREMENT BOARD
SEPTEMBER 9, 2009

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 9, 2009.

Present: Avery, Haydon, Hill, McNamee, Taylor

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

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

Motion by Haydon, supported by Taylor.

Resolved: To approve the minutes of the meeting held August 12, 2009.

Unanimously approved.

9.79-09

Motion by Taylor, supported by Hill.

Resolved: To receive and file the following financial correspondence:

1. Letter to Allegiant Institutional Services for Medicare changes for pension checks due September 1, 2009 (for month of August).
2. Letter to Allegiant Asset Management placing the Small Cap Core strategy on watch.
3. Letter from Allegiant Asset Management dated August 24, 2009 regarding merger of the PNC Financial Services Group, Inc. and National City Corporation, Allegiant Asset Management Company (“Allegiant”) will be combined with PNC Capital Advisors, Inc. on or about September 30, 2009.
4. Letter from National City Bank advising the pension processing system is being converted to the PNC Bank system on September 1, 2009.
5. Letter to Allegiant Institutional Services regarding death of Kerry Bess (ex-wife of Rory Johnson) and to stop pension payments.

Unanimously approved

9.80-09

Motion by Taylor, supported by Hill.

Resolved: To approve payment to Donna Terry, Plan Administrator, for pay periods ending August 16 through September 6, 2009 for 67 hours in the amount of \$2,345.

Unanimously approved.

9.81-09

Kevin McCreadie of PNC Capital was present at the board meeting and explained the upcoming merger of Allegiant Asset Management and National City Bank with PNC Capital Advisors, Inc. to take place on or about September 30, 2009.

Kirk VanDagens presented report on the account status of the retirement system as of 8/31/09.

Chris Kuhn of Gray & Company presented report on market values from Allegiant as of September 8, 2009, All Cap Manager Search and a draft of the amended Investment Policy Statement (adopted May 2009 and amended September 2009).

Motion by Taylor, supported by Haydon.

Resolved: To move \$1 Million cash from Allegiant Large Cap Growth Account and \$1 Million cash from the Large Cap Value Account to the Administrative Account for upcoming benefit payments and expenses.

Unanimously approved.

9.82-09

Motion by Hill, supported by Taylor.

Resolved: To adjourn meeting.

Unanimously approved.

9.83-09