

TAYLOR POLICE & FIRE RETIREMENT BOARD
JUNE 11, 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, June 11, 2008.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also Present: Jack Timmony – legal counsel; Kirk VanDagens – Allegiant Asset Management; Laurence Gray & Christopher Kuhn of Gray & Company; Dean Philo – Treasurer’s Office; Scott Atkinson – Police retiree; Donna Terry – Plan Administrator

Meeting called to order at 5:07 P.M. by Chairman McNamee.

Motion by Taylor, supported by Haydon.

Resolved: To approve the minutes of the meeting held May 14, 2008.

Unanimously approved.

6.63-08

Motion by Taylor, supported by Hill.

Resolved: To receive and file the following:

1. Receipt for employee contributions for April 2008 in the amount of \$47,628.77 received from the City.
2. Letter to Gray & Company advising them their company was chosen as our new investment consultant.
3. Letters to Asset Consulting Group, Cap Trust & Morgan Stanley advising them another choice had been made on the investment consultant and thanking them for their participation.
4. EDRO order received reference John Ruth.

Unanimously approved.

6.64-08

Motion by Haydon, supported by Avery.

Resolved: To approve retirement for Cpl. John Ruth, Taylor Police Department, effective June 25th, 2008.

Unanimously approved.

6.65-08

Motion by Haydon, supported by Taylor.

Resolved: To approve new hourly billing rates for legal services from VanOverbeke Michaud & Timmony effective July 1, 2008 in the amount of \$175.00 per hour for non-litigation services and \$190.00 per hour for litigation services.

Unanimously approved.

6.66-08

The Board of Trustees presented former trustee Scott Atkinson who retired with a certificate of appreciation and an engraved mantel clock and business card holder for his services on the Taylor Police & Fire Retirement Board.

Motion by Hill, supported by Avery.

Resolved: To approve the estimated pension figures for Scott Atkinson who retired effective April 27, 2008.

Unanimously approved.

6.67-08

Laurence Gray and Christopher Kuhn of Gray & Company presented their investment performance analysis for the period ending March 31, 2008 and a proposed schedule of investment consulting services to the board members.

Motion by Taylor, supported by Haydon.

Resolved: To change the starting time for the next regularly scheduled pension meeting to start at 9:00 A.M. instead of 5:00 P.M.

Unanimously approved.

6.68-08

Motion by Taylor, supported by Haydon.

Resolved: To pay Donna Terry 31 hours for pay periods ending May 18th through June 8th, 2008.

Unanimously approved.

6.69-08

The investment consultant agreement with Gray and Company drafted by legal counsel was signed by Chairman McNamee and Laurence Gray.

Motion by Haydon, supported by Avery.

Resolved: To receive and file information provided by legal counsel regarding a law suit that alleges misuse of assets for personal gain through improper actions filed by the U.S. Labor Department against a Chicago Investment Firm and Executives.

Unanimously approved.

6.70-08

Motion by Taylor, supported by Hill.

Resolved: To adjourn meeting.

Unanimously approved.
6.71-08