

Taylor Police & Fire Retirement Board
March 11, 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, March 11, 2009.

Present: Avery, Haydon, Hill, McNamee Taylor

Also Present: Jack Timmony & Tom Michaud – legal counsel, Chris Kuhn – Gray & Company, Kirk VanDagens – Allegiant Asset/National City Bank; Dean Philo – Treasurer's Office (arrived at 5:25 P.M.); Donna Terry – Plan Administrator

Meeting called to order at 5:01 P.M. By Chairman McNamee.

Motion by Taylor, supported by Haydon.

Resolved: To approve the minutes of the meeting held February 11, 2009.

Unanimously approved.

3.19-09

Motion by Taylor, supported by Hill.

Resolved: To receive and file the following financial correspondence:

Employee contributions for December 2008 in the amount of \$80,456.22.

Employee contributions for February 2009 in the amount of \$58,072.96 received from the City of Taylor and deposited by wire transfer.

Unanimously approved.

3.20-09

Motion by Haydon, supported by Avery.

Resolved: To receive and file the following correspondence:

Letter to Linda Escalante, Allegiant Institutional Services, reference Medicare amounts for February 2009.

Exemption withholding form received from Intercontinental Real Estate Corporation.

Information received from MAPERS regarding Spring Conference to be held May 17th through May 19th, 2009 at the Amway Grand Plaza Hotel in Grand Rapids, Michigan.

Information received from Patti Duha, Director of Budget & Finance, reference 2007/2008 financial report.

Letter from legal counsel reference Kornexl v Kornexl.

Unanimously approved.

3.21-09

Motion by Haydon, supported by Hill.

Resolved: To approve resolution drafted by legal counsel reference Kornexl v Kornexl.

Unanimously approved.

3.22-09

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Motion by Haydon, supported by Avery.

Resolved: To approve payment of the following bills:

Invoice #00321 from Gray & Company for investment consulting for quarter ending December 31, 2008 in the amount of \$9,340.55.

Payment of 62 hours to Donna Terry, Plan Administrator, for pay period ending February 15th through March 5, 2009.

Unanimously approved.

3.23-09

Motion by Haydon, supported by Taylor.

Resolved: To approve reimbursement of petty cash in the amount of \$552.01 for period of July 11, 2007 through February 11, 2009.

Unanimously approved.

3.24-09

Tom Michaud of VanOverbeke, Michaud & Timmony passed out information packets and spoke to the board about Securities Litigation.

Motion by Haydon, supported by Hill.

Resolved: To adopt resolution drafted by legal counsel reference Securities Litigation as discussed.

Unanimously approved.

3.25-09

Kirk VanDagens of Allegiant Asset Management/National City Bank passed out copies and spoke to the board about the account status of the retirement system for period ending February 28, 2009.

Motion by Haydon, supported by Taylor.

Resolved: To adopt the Investment Policy Statement as presented by Gray & Company.

Unanimously approved.

3.26-09

A list of comparative investment returns of the General Employee and Police & Fire Retirement Systems list was brought to the meeting by Wayne Avery. List had been prepared by Dean Philo without the board's knowledge.

Motion by Hill, supported by Haydon.
Resolved: To adjourn meeting.
Unanimously approved.
3.27-09