

**TAYLOR POLICE & FIRE RETIREMENT BOARD**  
**NOVEMBER 14, 2007**

---

The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Police Department, 23515 Goddard Road, Taylor, Michigan, on Wednesday, November 14, 2007.

Present: Atkinson, Haydon, McNamee, Taylor

Excused: Avery

Also Present: Jack Timmony – legal counsel; Kirk VanDagens – Allegiant Asset Management/National City Bank; Dean Philo – Treasurer’s Office; Donna Terry – Plan Administrator

Meeting called to order at 5:08 P.M. by Chairman McNamee.

Motion by Atkinson, supported by Taylor.

Resolved: To amend the October 10, 2007 pension board meeting minutes showing that Dean Philo was present at the meeting and to add the resolution that was made by Atkinson and supported by Taylor, to have legal counsel send a letter to the City’s legal counsel asking for a legal opinion on the Act 345 millage/TIFA districts. Unanimously approved.

11.104-07

Motion by Atkinson, supported by Taylor.

Resolved: To approve the minutes of the meeting held October 10, 2007 as amended.

Unanimously approved.

11.105-07

Motion by Atkinson, supported by Taylor.

Resolved: To receive and file rebate of \$22.00 received from purchase of external hard drive for computer.

Unanimously approved.

11.106-07

Motion by Taylor, supported by Atkinson.

Resolved: To receive and file the following correspondence:

1. Letter from legal counsel to Patrick McGow, Esq. of Miller Canfield Paddock and Stone dated October 16, 2007 reference Act 345 millage/TIFA districts.
2. Change of address for retiree Barry Lockenour.

Unanimously approved.

11.107-07

Motion by Taylor, supported by Atkinson.

Resolved: To receive and file letter from Patrick McGow, Esq. of Miller Canfield Paddock & Stone dated October 31, 2007 reference Act 345 millage/TIFA districts.

Unanimously approved.

11.108-07

Motion by Taylor, supported by Atkinson.

Resolved: To receive and file proposal for an investment consultant for the City of Taylor Police & Fire Retirement System, prepared by legal counsel as the Board directed. The Board reviewed and discussed the RFP draft.

Unanimously approved.

11.109-07

Motion by Taylor, supported by Atkinson.

Resolved: To approve payment of statement from VanOverbeke Michaud & Timmony for legal services for period of July 1, 2007 through September 30, 2007 in the amount of \$5,616.00.

Unanimously approved.

11.110-07

Motion by Haydon, supported by Atkinson.

Resolved: To approve payment of invoice #363008 from National City Bank for period of July 1, 2007 through September 30, 2007 for market value fees of \$40,419.49 and transaction fees of \$1,148.00; total invoice \$41,567.49.

Unanimously approved.

11.111-07

Motion by Taylor, supported by Haydon.

Resolved: To table payment of invoice from Fund Evaluation Group in the amount of \$35,000 for their historical performance report presented to the Board on November 5, 2007 by David Wetzel to the end of the meeting. The Board reviewed and discussed the report, and noted that Mr. VanDagens has represented that he and Mr. Wetzel discussed certain information in the report which should be amended.

Unanimously approved.

11.112.07

Motion by Atkinson, supported by Taylor.

Resolved: To approve payment of \$850.00 to Miller, Canfield, Paddock and Stone for legal opinion regarding the legal authority for the City of Taylor TIFA districts to capture the millage levied by the City for Police and Fire retirement purposes pursuant to Act 345 of 1937, as amended, and to pay that captured tax revenue to the City Treasurer rather than into the Act 345 Retirement System.

Unanimously approved.

11.113-07

Kirk VanDagens of Allegiant Asset Management presented the third quarter performance report and discussed the performance report prepared by Fund Evaluation Group.

Motion by Taylor, supported by Haydon.

Resolved: To amend the Investment Policy as follows: change the index against which the Allegiant fixed income portfolio is measured to the Lehman Aggregate, and to further amend the Investment Policy to allow investment in high yield bonds.

Unanimously approved.

11.114-07

Kirk VanDagens of Allegiant Asset Management will have investment policy modified and present it at the next scheduled pension meeting.

Motion by Atkinson, supported by Taylor.

Resolved: To remove from table and approve payment of invoice #IVC200711601 from Fund Evaluation Group in the amount of \$35,000.00 for their historical performance report presented to the Pension Board on November 5, 2007 by David Wetzel.

Unanimously approved.

11.115-07

Motion by Atkinson, supported by Taylor.

Resolved: To send a letter to Fund Evaluation Group requesting revision on narrative of report contained in Tab II, and as otherwise is appropriate pursuant to the discussions between Mr. VanDagens and Mr. Wetzel, to reflect any corrections made in report, and to submit a revised corrected report before the next regular meeting.

Unanimously approved.

11.116-07

Motion by Taylor, supported by Haydon.

Resolved: To table the payment of invoice from Fund Evaluation Group in the amount of \$35,000.00 until the next pension meeting.

Unanimously approved.

11.117-07

Motion by Haydon, supported by Taylor.

Resolved: To approve payment of 67 hours to Donna Terry for pay periods ending October 14th through November 11th, 2007.

Unanimously approved.

11.118-07

Discussion held regarding letter sent to George Quiroz, Fire Department, regarding reinstatement. The City deducted the pension contributions from his back pay that he received upon his reinstatement.

Motion by Atkinson, supported by Taylor.

Resolved: To direct the pension administrator to calculate interest of 2% for period of time that George Quiroz was off work and that the request for the payment of that interest amount will be made.

Unanimously approved.

11.119-07

Motion by Taylor, supported by Haydon.

Resolved: To send out request for proposal (RFP) for an investment consultant for the City of Taylor Police & Fire Retirement System with proposals due back to the pension board by 4:00 P.M. on Friday, December 28, 2007.

Unanimously approved.

11.120-07

Trustee Atkinson advised the board he would be resigning as trustee and the board would need a replacement for his position effective February 2008.

Discussion held reference letter brought to meeting by Trustee Atkinson from Patti Duha, Director of Budget & Finance. Chairman McNamee will set up meeting with Ms. Duha to discuss this letter.

Taylor Police & Fire Retirement Board  
Meeting – November 14, 2007  
Page 5

Motion by Haydon, supported by Atkinson.  
Resolved: To adjourn meeting.  
Unanimously approved.  
11.121-07