

TAYLOR POLICE & FIRE RETIREMENT BOARD
APRIL 1, 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, April 1, 2008.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also Present: Jack Timmony – legal counsel; Dean Philo – Treasurer’s Office; Donna Terry – Plan Administrator

Meeting called to order at 5:03 P.M. by Chairman McNamee.

Motion by Avery, supported by Hill.

Resolved: To approve the minutes of the meeting held March 12, 2008.

Unanimously approved.

4.39-08

Motion by Haydon, supported by Taylor.

Resolved: To receive and file receipt for wire transfer of employee contributions for February 2008 in the amount of \$60,703.20 received from the City.

Unanimously approved.

4.40-08

Motion by Taylor, supported by Haydon.

Resolved: To receive and file letter from Gray & Company thanking the Board for inviting them to participate in the investment consulting search.

Unanimously approved.

4.41-08

Motion by Avery, supported by Taylor.

Resolved: To receive and file letter from legal counsel reference EDRO dated February 2, 2008 for Ronald Evina of the Fire Department.

Unanimously approved.

4.42-08

Motion by Haydon, supported by Avery.

Resolved: To approve resolution drafted by legal counsel reference EDRO/Ronald Evina.

Unanimously approved.

4.43-08

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Motion by Haydon, supported by Avery.

Resolved: To approve Freedom of Information request from the Taylor Professional Fire Fighters Union dated March 26, 2008.

Unanimously approved.

4.44-08

Motion by Avery, supported by Taylor.

Resolved: To approve payment of invoice #403582 from Allegiant/National City Bank for period of 10/1/2007 through 12/31/2007 for market value fees - \$39,619.36; transaction fees - \$1,146.00; total fees \$40,765.36, and to approve payment of miscellaneous office supplies from Staples in the amount of \$168.01.

Unanimously approved.

4.45-08

Motion by Avery, supported by Haydon.

Resolved: To approve expenses for board members Haydon, Hill, McNamee & Taylor to attend the Spring Conference of MAPERS (Michigan Association of Public Employee Retirement Systems) to be held June 1 – 3, 2008 at the Soaring Eagle Resort, Mt. Pleasant, Michigan; food & mileage \$362.23 each, lodging \$402.00 each, registration fee \$200.00 each; total of \$964.23 each.

Unanimously approved.

4.46.08

Motion by Taylor, supported by Hill.

Resolved: To approve purchase of a clock for Scott Atkinson for his services as a trustee on the Police & Fire Pension Board.

Unanimously approved.

4.47-08

Motion by Taylor, supported by Hill.

Resolved: To pay Donna Terry 32 hours for pay periods ending March 16th through March 30th, 2008.

Unanimously approved.

4.48-08

Discussion held regarding the presentations made at the March pension meeting by Morgan Stanley, Asset Consulting Group, Gray & Company and Cap Trust.

Motion by Hill, supported by Avery.

Resolved: To invite Gray & Company back to the next pension meeting for the board to obtain more information about their consulting services.

Unanimously approved.

4.49-08

Motion by Haydon, supported by Taylor.

Resolved: To invite Cap Trust back to the next pension meeting for the board to obtain more information about their consulting services.

Ayes: Haydon, Taylor

Nays: Avery, Hill, McNamee

Motion failed

Motion by Hill, supported by Avery.

Resolved: To send a letter to Morgan Stanley, Asset Consulting Group and Cap Trust advising them that a decision on an investment consultant has not yet been made and they will be notified at a later date.

Unanimously approved.

4.50-08

Motion by Taylor, supported by Hill.

Resolved: To adjourn meeting.

Unanimously approved.

4.51-08