

TAYLOR POLICE & FIRE RETIREMENT BOARD
FEBRUARY 13, 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, February, 2008.

Present: Avery, Haydon, Hill, McNamee, Taylor

Also Present: Tom Michaud – legal counsel; Kirk VanDagens – Allegiant Asset Management/National City Bank; Dean Philo – Treasurer’s Office; Sandra Rodwan and Claudia Scott – Rodwan Consulting Company; Donna Terry – Plan Administrator

Meeting called to order at 5:20 P.M.

Motion by Haydon, supported by Taylor.

Resolved: To approve the minutes of the meeting held January 9, 2008.

Unanimously approved.

2.13-08

Motion by Taylor, supported by Haydon.

To receive and file the following correspondence:

1. Letter to Lt. Dan Crowell, Police Department, reference Nick Hill attending a one-day seminar on February 7, 2008, for the Pension Board.
2. Letter to Chief Vince Fedel, Fire Department, reference Ron McNamee attending a one-day seminar on February 7, 2008, for the Pension Board.
3. Letter to George Vitta, Asset Strategies Portfolio Services, thanking him for the response to the RFP.
4. Letter to Bruce Ballard, Smith Barney, thanking him for the response to the RFP.
5. Letter to Marie Vanerian Merrill Lynch & Company, thanking her for the response to the RFP.
6. Letter to Timothy Norton, CAP Trust, requesting additional information for the RFP.
7. Letter to George Tarlas, Asset Consulting Group, requesting additional information for the RFP.
8. Letter to Chris Kuhn, Gray & Company, requesting additional information for the RFP.
9. Letter to Brett Hazen, Segal Advisors, requesting additional information for the RFP.
10. Letter to Linda Escalante, Allegiant Institutional Services, to discontinue pension payments to retiree Carl Lange who passed away January 24, 2008.

11. List of additional Medicare changes for 2008.
Unanimously approved.
2.14-08

Motion by Taylor, supported by Haydon.

Resolved: To approve for payment statement for legal services from VanOverbeke Michaud & Timmony for period of October 1, 2007 through December 31, 2007, in the amount of \$5,504.00.

Unanimously approved.
2.15-08

Sandra Rodwan of Rodwan Consulting Company reviewed the June 30, 2007 actuarial valuation report with board members.

Motion by Taylor, supported by Avery.

Resolved: To receive and file the June 30, 2007 actuarial valuation with changes to be made that were discussed with Sandra Rodwan.

Unanimously approved.
2.16-08

Kirk VanDagens of Allegiant Asset Management Company presented the quarterly review for the period ending December 31, 2007, with board members.

Motion by Haydon, supported by Taylor.

Resolved: To receive and file the quarterly review for the period ending December 31, 2007, from Allegiant Asset Management Company.

Unanimously approved.
2.17-08

Motion by Haydon, supported by Hill.

Resolved: To approve resolution drafted by legal counsel reference Damon Smith, Police Department.

Unanimously approved.
2.18-08

Motion by Haydon, supported by Hill.

Resolved: To receive and file letter to Patti Duha, Budget Director, from the pension board dated February 11, 2008.

Unanimously approved.
2.19-08

Motion by Taylor, supported by Avery.

Resolved: To remove Segal Advisors from the list of investment consultants for consideration as we did not receive the additional information requested for the RFP.
Unanimously approved.

2.20-08

Motion by Avery, supported by Taylor.

Resolved: For board members to review the proposals received from Asset Consulting Group, Cap Trust, Gray & Company, and Morgan Stanley, and to invite them to attend the next scheduled pension meeting giving each one a 30 minute time period for their presentation.

Unanimously approved.

2.21-08

Chairman McNamee stated for the record that he did not feel it was warranted to hire an investment consultant.

Motion by Taylor, supported by Avery.

Resolved: To approve payment of 60 hours to Donna Terry, Plan Administrator, for pay periods ending January 13th, 2008 through February 10th, 2008.

Unanimously approved.

2.22-08

Motion by Taylor, supported by Hill.

Resolved: To notify Don Wood, Human Resource Director, reference his request for a copy of retiree Herman Ramik's pension file that the board needs a signed request in writing from the retiree for specific information requested.

Unanimously approved.

2.23-08

Motion by Haydon, supported by Taylor.

Resolved: To adjourn meeting.

Unanimously approved.

2.24-08