

TAYLOR POLICE & FIRE RETIREMENT BOARD
JUNE 13, 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, June 13, 2007.

Present: Atkinson, Avery, Haydon, McNamee, Taylor

Also Present: Jack Timmony – legal counsel; Kirk VanDagens – National City Bank; Dean Philo – City Treasurer's Office; Donna Terry – Plan Administrator

Meeting called to order at 5:03 P.M.

Motion by Haydon, supported by Taylor.

Resolved: To approve the minutes of the meeting held May 9, 2007.

Unanimously approved.

6.48-09

Motion by Taylor, supported by Avery.

Resolved: To leave agenda item #3 (Investment Management Agreement and Custody Agreement from Allegiant Asset Management Company – National City Bank) on table and have legal counsel make a presentation at the next pension meeting.

Unanimously approved.

6.49-07

Motion by Avery, supported by Atkinson.

Resolved: To receive and file the following financial correspondence:

1. Receipt for employee contributions for April 2007 in the amount of \$51,708.56.
2. Receipt for wire transfer for employee contributions for May 2007 in the amount of \$60,394.24.
3. Receipt for MAPERS registration for board member Gerry Taylor in the amount of \$200.00.

Unanimously approved.

6.50-07

Motion by Atkinson, supported by Haydon.

Resolved: To receive and file the following correspondence:

1. Change of address for retiree Leonard Schmitt.
2. Letter from Matthew Augustine of Citigroup Smith Barney dated May 16, 2007.
3. Letter from J. David Wetzels of Fund Evaluation Group dated May 18, 2007.
4. Information from Human Resources Department reference Ronald Evina, Fire Department.

5. Letter from Rodwan Consulting Company reference improving the funded condition of the Police & Fire Retirement System.
6. Verification of retiree and beneficiary data for 2007 form letter sent to Police & Fire retirees.
7. Letter reference direct deposit of pension checks sent to retirees.
8. Letter to National City Bank with address changes for retirees Geoffroy Bondy, Joyce Quiel and Nestor Smolinski.

Unanimously approved.

6.51-07

Motion by Atkinson, supported by Haydon.

Resolved: To approve final pension amount for retiree Rory Johnson, Police Department, with \$150.00 deduction for the EDRO calculation done by the actuary (Rodwan Consulting).

Unanimously approved.

6.52-07

Motion by Haydon, supported by Avery.

Resolved: To approve letter to National City Bank reference deduction of \$150.00 for EDRO calculation done by the actuary (Rodwan Consulting) from Kerry Ann (Johnson) Ryan.

Unanimously approved.

6.53-07

Motion by Atkinson, supported by Haydon.

Resolved: To approve revised final pension amount for Kenneth Costella, Fire Department, due to receiving two vacation days pay.

Unanimously approved.

6.54-07

Motion by Atkinson, supported by Taylor.

Resolved: To approve payment of 79 hours to Donna Terry for pay periods ending January 14th through May 6th, 2007 (total of 119 hours less 40 hours paid last month) and 80 hours for May 13 – June 10, 2007, total of 159 hours.

Unanimously approved.

6.55-07

Paperwork requested by the Pension Board received from Donald Wood, Human Resources Director, reference reinstatement agreements for Scott Barry, Charles Krzciuk and George Quiroz, Fire Department. The agreements establish their service credit from their original date of hire. The City of Taylor will pay the employer contribution necessary to restore their pension retroactive. The employees will repay their employee contributions within a one year period.

Motion by Atkinson, supported by Haydon.

Resolved: To have legal counsel review questions concerning the former actuary's recommendations related to employer contributions.

Unanimously approved.

6.56-07

Trustee Gerry Taylor advised he could have Wachovia prepare a report on the Police & Fire Pension systems investments.

Motion by Haydon, supported by Avery.

Resolved: To table the decision for hiring an investment consultant company until the next meeting.

Unanimously approved.

6.57-07

Motion by Haydon, supported by Taylor.

Resolved: To adjourn meeting.

Unanimously approved.

6.58-07