

**TAYLOR POLICE & FIRE RETIREMENT BOARD**  
**AUGUST 8, 2007**

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The regular meeting of the Taylor Police & Fire Retirement Board was held at the Taylor Police Department, 23515 Goddard Road, Taylor, Michigan, on Wednesday, August 8, 2007.

Present: Atkinson, Haydon, McNamee, Taylor

Also Present: Jack Timmony – legal counsel; Kirk VanDagens – Allegiant Asset Mgt. – National City Bank; Donna Terry – Plan Administrator

Meeting called to order at 5:10 P.M. by Chairman McNamee.

Motion by Atkinson, supported by Taylor.

Resolved: To approve the minutes of the meeting held July 11, 2007.

Unanimously approved.

8.71-07

Motion by Taylor, supported by Atkinson.

Resolved: To remove from table decision for hiring an investment consultant company.

Unanimously approved.

8.72-07

Discussion held regarding Fund Evaluation Group submitting a letter advising they were willing to reduce their fee from \$45,000 to \$35,000.

Motion by Taylor, supported by Atkinson.

Resolved: To hire J. David Wetzal of Fund Evaluation Group for the fee of \$35,000 and to send letters to the other two companies that had submitted proposals to advise them they were not selected.

Unanimously approved.

8.73-07

Motion by Haydon, supported by Taylor.

Resolved: To receive and file receipt for employee contributions for June 2007 in the amount of \$48,808.52 received from the City and sent by wire transfer to National City Bank.

Unanimously approved.

8.74-07

Motion by Haydon, supported by Atkinson.

Resolved: To receive and file the following correspondence:

1. Letter to J. David Wetzel of Fund Evaluation Group dated July 12, 2007 regarding their proposal and fee.
2. Letter to National City Bank to change the deduction for the optical insurance for retirees listed on letter effective August 1, 2007.
3. Letter to National City Bank to start pension payments to Gwen Moore.
4. Letter to Police & Fire Departments reference new pension website.
5. Letter to Police & Fire retiree's reference new pension website.
6. Letter from J. David Wetzel of Fund Evaluation Group dated July 17, 2007 advising they are willing to reduce their original fee.
7. Letter to National City Bank reference Medicare reimbursement for Rodney Ditton's wife Antoinette in the amount of \$93.50.

Unanimously approved.

8.75-07

Motion by Atkinson, supported by Taylor.

Resolved: To approve payment of the following:

1. Invoice #304527 from National City Bank for period of 4/1/2007 through 6/30/2007 for market value fees - \$39,747.41; and transaction fees - \$1,148.00; total invoice \$40,895.41.
2. Statement from VanOverbeke Michaud & Timmony for legal services for period of April 1, 2007 through June 30, 2007 in the amount of \$3,608.00.

Unanimously approved

8.76-07

Motion by Atkinson, supported by Taylor.

Resolved: To recess the meeting at 5:20 P.M.

Unanimously approved.

8.77-07

Motion by Atkinson, supported by Haydon.

Resolved: To reconvene meeting at 5:22 P.M.

Unanimously approved.

8.78-07

Motion by McNamee, supported by Taylor.

Resolved: To cancel the VISA credit card the Pension Board has had due to liability concerns.

Unanimously approved.

8.79-07

Motion by Atkinson, supported by Taylor.

Resolved: To approve a petty cash fund in the amount of \$100.00 for day to day expenses.

Unanimously approved.

8.80-07

Kirk VanDagens of Allegiant Asset Management Company passed out commission summary – equities to board members and explained the commission fees.

Trustee Atkinson asked Kirk VanDagens of Allegiant Asset Management of National City Bank to provide a form for retiree's reference the pension reform act to enable retirees to pay for medical costs tax free up to \$3,000 per year from their pension.

Motion by Taylor, supported by Haydon.

Resolved: To remove item #3 from table (Investment Management Agreement and Custody Agreement from Allegiant Asset Management Company – National City Bank).

Unanimously approved.

8.81-07

Motion by Haydon, supported by Taylor.

Resolved: To approve the Investment Management Agreement and Custody Agreement with Allegiant Asset Management Company – National City Bank.

Unanimously approved.

8.82-07

Motion by Haydon, supported by Atkinson.

Resolved: To approve payment of 67 hours to Donna Terry for pay periods ending July 15<sup>th</sup> 2007 through August 5<sup>th</sup> 2007.

Unanimously approved.

8.83-07

Motion by Atkinson, supported by Haydon.

Resolved: To table discussion on getting internet access for the pension office until the next regular meeting.

Unanimously approved.

8.84-07

Motion by Atkinson, supported by Taylor.

Resolved: To send a letter to Mayor Priebe requesting a written legal opinion reference the City's Act 345 millage and TIFA districts.

Unanimously approved.

8.85-07

Motion by Atkinson, supported by Haydon.

Resolved: To adjourn meeting.

Unanimously approved.

8.86-07