

TAYLOR POLICE & FIRE RETIREMENT BOARD  
JULY 11, 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, July 11, 2007.

Present: Atkinson, Avery, Haydon, McNamee, Taylor

Also Present: Jack Timmony – legal counsel; Kirk VanDagens & Michael Chren – Allegiant Asset Mgt. – National City Bank; Dean Philo – City Treasurer’s Office; Donna Terry – Plan Administrator

Meeting called to order at 5:06 P.M. by Chairman McNamee.

Motion by Atkinson, supported by Haydon.

Resolved: Motion to approve minutes with the correction that Fire Department employees Scott Barry, Charles Krzciuk and George Quiroz will re-pay employee contributions on base wages plus interest for time they were severed from the Fire Department.

7.59-07

Motion by Atkinson, supported by Haydon.

Resolved: To remove from table investment management agreement.

Unanimously approved.

7.60-07

Motion by Atkinson, supported by Taylor.

Resolved: To table the investment management agreement until the next meeting.

Unanimously approved.

7.61-07

Motion by Atkinson, supported by Avery.

Resolved: To receive and file wire origination detail report from National City Bank for \$4,023,065.00 received from City of Taylor for employer contribution to the Police & Fire Retirement System.

Unanimously approved.

7.62-07

Motion by Atkinson, supported by Haydon.

Resolved: To receive and file the following correspondence:

1. Letter to National City Bank to stop direct deposit of Carey Bacha’s pension checks and mail to his home address.

2. Letter to National City Bank advising of death of retiree Thomas Moore on July 4, 2007 and to stop pension payments.

Unanimously approved.

7.63-07

Michael Chren, large cap value manager, of Allegiant Asset Management – National City Bank joined Allegiant three years ago and ranks in the top 15% nationally. Mr. Chren appeared before the board to describe his style of portfolio management and answer any questions that the board might have.

Discussion held regarding the VISA credit cards for the Police & Fire Pension System.

Motion by Atkinson, supported by Haydon.

Resolved: To table the issue of the credit cards until the matter can be researched.

Unanimously approved.

7.64-07

Discussion held regarding the new Police & Fire pension website. Letter informing employees and retirees about new website to be done with copies posted in the Police & Fire Departments.

Discussion held regarding need for an external hard drive for pension computer to back up files.

Motion by Taylor, supported by Haydon.

Resolved: To buy an external hard drive for the pension computer in the amount of \$150.00 maximum.

Unanimously approved.

7.65-07

Discussion also held regarding internet service for the pension office. Trustee Atkinson said he would bring in information for next meeting. Cost would be \$60.00 a month for an internet card.

Motion by Atkinson, supported by Taylor.

Resolved: To pay Donna Terry 71 hours for pay periods ending June 17<sup>th</sup> through July 8, 2007.

Unanimously approved.

7.66-07

Motion by Atkinson, supported by Taylor.

Resolved: To remove agenda item #4 from table (To remove from table decision for hiring an investment consultant company).

Unanimously approved.

7.67-07

Gerry Taylor presented his overview of the retirement system finances to the board members after passing out copies.

Motion by Atkinson, supported by Taylor.

Resolved: To send a letter to Fund Evaluation Group reference their proposal, asking them to reconsider their fee, and advising them the board will be making a decision at their next scheduled pension meeting in August.

Unanimously approved.

7.68-07

Motion by Atkinson, supported by Avery.

Resolved: To receive and file letter received from VanOverbeke Michaud & Timmony advising that Michael Moco is no longer with their firm.

Unanimously approved.

7.69-07

Discussion held regarding TIFA funds, that taxes are collected but not paid over to the Police & Fire Retirement System. Legal counsel advised we should ask the City for a legal opinion on this item. Dean Philo stated the TIFA attorney said the law does allow for TIFA to keep all Act 345 millage captured for the TIFA districts, but he would ask the City attorney for a written opinion.

Discussion also held regarding funding recommendations made in the past by Gabriel, Roeder, Smith & Company to the board. Trustee Atkinson questioned the City taking credits when the retirement system was shown to be over funded. Legal counsel responded that the law allows such credits when the system is over funded.

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Motion by Atkinson, supported by Haydon.  
Resolved: To adjourn meeting.  
Unanimously approved.  
7.70-07