

TAYLOR POLICE & FIRE RETIREMENT BOARD
MAY 9, 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, May 9, 2007.

Present: Atkinson, Avery, Haydon, McNamee, Taylor

Also Present: Jack Timmony – legal counsel, Kirk VanDagens – National City Bank; Mayor Priebe; Lori Trueblood; Dean Philo; Sandra Rodwan & Claudia Scott – Rodwan Consulting; Representative from Senator Basham's office; Donna Terry – Plan Administrator

Meeting called to order at 5:05 P.M. By Chairman McNamee.

Motion by Haydon, supported by Atkinson.

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

Unanimously approved.

5.34-07

Motion by Atkinson, supported by Haydon.

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

Unanimously approved.

5.35-07

Motion by Atkinson, supported by Haydon.

Resolved: To receive and file the following correspondence and approve payment of bills:

1. Receipt for employee contributions for February, 2007 in the amount of \$54,946.02.
2. Receipt for rebates from purchase of new laptop computer in the amount of \$330.00.
3. Receipt for employee contributions for March, 2007 in the amount of \$61,083.99.
4. Receipt for rebate of \$10.00 received from Staples Office Supply for empty ink cartridges from copy machine.
5. Letter to Linda Capezzuto of National City Bank to start pension payments to deceased retiree Donald Portice's wife, Linda Portice.
6. Letter to Linda Capezzuto of National City Bank for Medicare reimbursement for retiree Ira Slaven.
7. Letter from retiree Charles Sayles asking for reimbursement for his wife's Medicare for December 2006 and January 2007.
8. Letter to Linda Capezzuto of National City Bank for reimbursement to retiree Charles Sayles for his wife's Medicare for December 2006 and January 2007.
9. Letter to Linda Capezzuto of National City Bank for reimbursement for retiree Raymond Sekula's widow, Joan Sekula, for Medicare.
10. Letter to Linda Capezzuto of National City Bank for reimbursement of Medicare for retiree James Hogue.
11. Letter to Donald Wood, Human Resources Director, reference information on three Taylor Fire Department employees who were reinstated requesting clarification on

their service credit for pension purposes.

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1. Invoice #248410 from National City Bank for period of 1/1/2007 through 3/31/07 for market value fees \$39,133.07, transaction fees \$1,146.00; total fees \$40,279.07.
2. Statement from VanOverbeke Michaud & Timmony, P.C. for legal services for period of January 1, 2007 through March 31, 2007 in the amount of \$3,632.00.

Unanimously approved.

5.36-07

Kirk VanDagens of Allegiant Asset Management presented a summary report as of 3/31/07.

Legal counsel advised he had spoken to Human Resources Director Donald Wood reference three firemen who were reinstated (Scott Barry, Charles Krzciuk and George Quiroz). Director Wood advised that all three men returned with full seniority.

Presentations made by Brett Hazen of Segal Advisors from 5:30 PM - 6:00 PM; Mathew Augustine, Steven Lutenski and K.C. Sykes of Consulting Group from 6:00 PM. - 6:30 PM.; and J. David Wetzel of Fund Evaluation Group from 6:30 PM - 7:00 PM to act as consultants to the board. Decision will be discussed at the next scheduled meeting.

Motion by Atkinson, supported by Avery.

Resolved: To recess meeting at 7:00 P.M.

Unanimously approved.

5.37-07

Motion by Haydon, supported by Avery.

Resolved: To reconvene meeting at 7:20 P.M.

Unanimously approved.

5.38-07

Sandra Rodwan reviewed the actuarial valuation for the Police & Fire Pension System for period ending 6-30-06 and answered questions. The board members asked her for recommendations or examples on how to improve the funding status, and was asked to put her suggestions in writing to the retirement board.

Motion by Haydon, supported by Atkinson.

Resolved: To approve a 20 year amortization period that has been presented to us by Sandra Rodwan of Rodwan Consulting to be effective with the 6/30/07 actuarial valuation.

Unanimously approved.

5.39-07

Motion by Atkinson, supported by Avery.

Resolved: Reference page 13 of the 6-30-06 actuarial valuation change Police Corp/Patrol 100% leaving at 25 years instead of 30; Fire change 20 years of service to 30%.

Unanimously approved.

5.40-07

Kirk VanDagens gave wire instructions for National City Bank to Dean Philo so City contribution checks can be sent by wire transfer.

Discussion was held about Fire Department union wanting to have Attorney Mike VanOverbeke come out to the City to talk to the employees and discuss the pension plans.

Motion by Haydon, supported by Avery.

Resolved: The Pension Board has no objection if legal counsel meets with employees and explains retirement plans (no cost to be paid by Pension Board).

Unanimously approved.

5.41-07

Motion by Atkinson, supported by Haydon.

Resolved: To pay a partial payment of 40 hours to Donna Terry, Plan Administrator, for pay periods ending January 14th through May 6th, 2007 and to pay remaining hours when total hours are turned in.

Unanimously approved.

5.42-07

Motion by Haydon, supported by Atkinson.

Resolved: To receive and file Freedom of Information Act request received from the City Clerk's office.

Unanimously approved.

5.43-07

Motion by Atkinson, supported by Haydon.

Resolved: To receive and file actuarial valuation as prepared and presented by Rodwan Consulting for period ending June 30, 2006.

Unanimously approved.

5.44-07

Kirk VanDagens advised that National City Bank was closing its Kalamazoo office and James Walter's last day would be May 11, 2007.

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Motion by Atkinson, supported by Avery.

Resolved: To approve expenses for board members to attend the Spring Conference of MAPERS to be held June 3 – 5, 2007 at the Grand Traverse Resort in Acme, Michigan.

Unanimously approved.

5.45-07

Motion by Taylor, supported by Haydon.

Resolved: To table the decision on choosing a consultant and how to proceed.

Unanimously approved.

5.46-07

Motion by Haydon, supported by Atkinson.

Resolved: To adjourn meeting.

Unanimously approved.

5.47-09