

TAYLOR POLICE & FIRE RETIREMENT BOARD
JANUARY 9, 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, January 9, 2008.

Present: Atkinson, Avery, Haydon, McNamee, Taylor

Also Present: Jack Timmony – legal counsel; Kirk VanDagens – Allegiant Asset Management/National City Bank; Dean Philo – Treasurer’s Office; Ofc. Nick Hill, Lt. Dan Williams & Cpl. Damon Smith – Taylor Police Department; Attorney Deborah Schlusel (representing Damon Smith); retiree Dick Davis; Donna Terry – Plan Administrator

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

Motion by Avery, supported by Taylor.

To send a letter to Patti Duha, Budget Director, as a follow-up from the meeting held with her, Chairman McNamee and legal counsel on November 26, 2007, in response to her letter received at the pension board meeting held November 14, 2007.

Unanimously approved.

1.1-08

Motion by Atkinson, supported by Haydon.

Resolved: To receive and file the following correspondence:

1. Letter from Edward Plato, Corporation Counsel – City of Taylor dated December 21, 2007 to Don Wood, Director of Human Resources, reference request from Cpl. Damon Smith of the Police Department requesting to pay back his pension contributions.
2. Letter from Kirk VanDagens of Allegiant Asset Management Company dated December 18, 2007, regarding Form ADV that they file with the Securities and Exchange Commission and proxy voting policies and procedures.
3. List of Medicare changes for 2008.
4. Investment consulting services proposals.

Unanimously approved.

1.2-08

Motion by Atkinson, supported by Taylor.

Resolved: To approve registration fee of \$50.00 each for board members to attend a MAPERS one-day seminar on Alternative Investments to be held on Thursday, February 7, 2008, at the Ypsilanti Marriott, Ypsilanti, Michigan.

Unanimously approved.

1.3.08

Motion by Atkinson, supported by Taylor.

Resolved: To approve payment of \$1,750.00 for Rodwan Consulting Company for actuarial and consulting services for the quarter ending December 31, 2007.

Unanimously approved.

1.4-08

Motion by Taylor, supported by Avery.

Resolved: To receive and file actuarial valuation report prepared by Rodwan Consulting Company for period ending June 30, 2007.

Unanimously approved.

1.5-08

Snehal Patel who is the Director of Information Technology for the City of Taylor addressed the board about computer security. The Board after discussion with Snehal asked for a copy of the I.T. policy for the City which he said he would provide to the Board.

Motion by Atkinson, supported by Haydon.

Resolved: To request additional information from Don Wood, Human Resources Director, reference Damon Smith's request to re-pay his pension contributions for the time that he was gone from the department. Chairman McNamee will call Don Wood requesting confirmation that Damon Smith was in fact on a leave of absence during the period he was gone. Also, that he will be allowed to pay back his refunded contributions at 7.6% interest compounded annually from the time he received the money, and he will have six months to pay back this money using his deferred compensation.

Unanimously approved.

1.6-08

Kirk VanDagens of National City Bank presented report for the retirement system for period ending December 31, 2007.

Sandy Rodwan of Rodwan Consulting will be invited to attend our next scheduled pension meeting scheduled for February 13, 2008, to review the 6-30-07 actuarial valuation with the Board members.

Motion by Atkinson, supported by Taylor.

Resolved: To pay Donna Terry 37 hours for pay periods ending December 16, 2007 through January 6, 2008.

Unanimously approved.

1.7-08
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Recess called at 7:10 P.M. by Chairman McNamee.

Meeting reconvened at 7:20 P.M.

Motion by Atkinson, supported by Taylor.

Resolved: To eliminate Marie Vanerian of Merrill Lynch & Company from consideration as an investment consultant for the retirement system.

Unanimously approved.

1.8-08

Motion by Taylor, supported by Atkinson.

Resolved: To eliminate Bruce Ballard of Smith Barney from consideration as an investment consultant for the retirement system.

Unanimously approved.

1.9-08

Motion by Avery, supported by Taylor.

Resolved: To eliminate George Vitta of Asset Strategies from consideration as an investment consultant for the retirement system.

Unanimously approved.

1.10-08

Motion by Atkinson, supported by Taylor.

Resolved: To have legal counsel phone Don Wood, Director of Human Resources, reference Medicare reimbursement for retirees.

Unanimously approved.

1.11-08

Motion by Atkinson, supported by Taylor.

Resolved: To adjourn meeting

Unanimously approved.

1.12-08