

APPROVED

MINUTES - REVISED

**KENT DISTRICT LIBRARY PENSION BOARD
SPECIAL MEETING**

Kent District Library Service Center
814 West River Center Dr. NE, Comstock Park, MI 49321
Wednesday, April 21, 2010 – 1:00PM

Present: Members: Sharon K. Harrington Administrators: Martha J. Esch
Charles R. Myers Brian L. Mortimore
Anthony A. Senna
Carol J. Simpson

Guests: John Jackson, *Asset Consulting Group*

Planned Absence: Henry T. Vry

I. Call to Order – Chair Charles R. Myers called the meeting to order at 1:05 p.m.

II. Pledge of Allegiance

III. Approval of Agenda

Motion: Ms. Harrington moved to approve the agenda as presented.

Support: Supported by Mr. Senna.

RESULT: Motion carried.

IV. Public Comments – None

V. Approval of Minutes – February 17, 2010 and March 8, 2010

Trustee Senna requested a revision of the February 17, 2010 minutes to clarify his intent in paragraph three of the Miscellaneous section (Item XI).

Motion: Ms. Simpson moved to approve the minutes of February 17, 2010 as revised and March 8, 2010 as presented.

Support: Supported by Mr. Senna.

RESULT: Motion carried.

VI. Trustee Education

John Jackson led an educational session to support the Board in its fiduciary responsibility to review the fund's investments. A significant portion of the discussion centered on the topic of hedge funds, a type of investment fund which the Board decided not to move forward with at this time.

VII. Miscellaneous

Trustee Harrington inquired as to whether the Board would like to reconsider at its May meeting the motion from March 8, 2010 concerning the actuarial RFP and the commissioning of a new five year experience study in light of changes in the new Labor Agreement. The Board agreed to move forward with the previous motion as carried.

VIII. Adjournment

Motion: Ms. Harrington moved for adjournment at 3:09 p.m.

Support: Supported by Mr. Senna.

RESULT: Motion carried.

Next Meeting: Wednesday, May 19, 2010 at 1:00 p.m. – KDL Service Center