



CITY OF TRENTON
FIRE AND POLICE PENSION BOARD OF TRUSTEES
2800 Third Street • Trenton, Michigan 48183



Minutes of the Regular Meeting May 18, 2016

Time: 10:30 A.M.

Members Present: M. McCullough,
J. Hornauer
N. Blackledge, B. Jocks, T. Fox

Members Absent: None

Others: Mike Holycross, Eric Burger – Graystone Consulting, Aaron Castle – Attorney, John Bussa

Meeting was called to order at 10:35 a.m.

Re: Minutes of the Meeting held April 20, 2016

2016-5-1 Resolution by Blackledge, supported by Fox

Resolved, that the minutes of the 04/20/16 meeting be approved as amended.

Yeas: all Members present

Re: Communications

2016-5-2 Resolution by Fox, supported by Hornauer

Resolved that the Board received the following communications and placed them on file: Loomis Sayles privacy policy, Loomis Sayles account summary for April 2016, Dana privacy policy, PNC money market-mutual fund changes, Morgan Stanley account link information

Yeas: all Members present

In response to a question from Hornauer, Mike Holycross will verify current PNC fees.

Re: Performance Report

Mike Holycross and Eric Burger from Graystone Consulting gave the quarterly update of investment performance. There is no re-balancing recommendation at this time.

Re: Plan Secretary

Ms. Sall was attending a conference and was not present at the meeting. Letters have been sent to the Toppings with regard to additional costs for DRO valuation and legal counsel. Ms. Sall will give a full report at the next meeting.

J
6-15-16

Re: Legal

- a. **EDRO policy revision** –Mr. Castle presented his suggestions for revising the current EDRO policy for the Plan to include stipulations that all costs associated with certification be borne by the divorcing parties

2016-5-3 Resolution by Hornauer, supported Blackledge
(See attached resolution)

- b. **Fiduciary Liability Insurance non-recourse clause** – Mr. Castle explained that if members of the board wished to attach a non-recourse rider to the policy, the additional cost could not be paid by the Plan. Costs could be paid by the Trustees, the City of Trenton or by the Unions. Mr. McCullough will talk to the City Administrator about the City’s assuming the cost.

2016-5-4 Resolution by Blackledge, supported Hornauer

Resolved that the board table the vote concerning additions to Fiduciary Liability Insurance policy until further information is provided.

Yeas: all Members present

Re: Invoices

The Board received the following invoices:

a. Invoice Dana Q1.....	\$7,913.71
b. Invoice Hamlin Q1.....	\$8,115.47
c. Invoice PNC.....	\$6,001.57
d. Invoice GRS EDRO calculations.....	\$1300.00
e. Invoice Travelers (previously approved).....	\$5220.00
f. TOTAL.....	\$28,550.75

2016-5-5 Resolution by Blackledge supported by Hornauer

Whereas, the Board has received and reviewed invoices submitted by Dana and Hamlin for Q1 costs, PNC fees, Gabriel Roeder Smith and previously approved invoice from Travelers Insurance Co.; therefore be it

Resolved, that the Board approve payment to Dana in the amount of \$7913.71, Hamlin in the amount of \$8115.47, PNC for \$6001.57, Gabriel Roeder Smith for \$1300 and Travelers Insurance Co. in the amount of \$5220.00 for a total of \$28,550.75; and be it further

Resolved, that Plan Secretary Sall is directed to act upon the Board’s behalf when submitting these invoices to PNC Bank for payment.

Yeas: all Members present

Re: New Business

None

Re: Old Business

2016-5-6 Resolution by Hornauer, supported by Blackledge

Whereas, the Board of Trustees is vested with the authority for the general administration, management and operation of the Pension System; and

Whereas, part of that management requires hiring consultants, actuaries, attorneys and other advisors to assist the board in making informed, prudent decisions; and

Whereas, the Board has reviewed a summary of services provided by its actuarial firm, Gabriel Roeder Smith & Co. along with the associated costs of these services and found them to be in the best interest of the Plan; therefore be it

Resolved, that the Board approves continuing a service relationship with Gabriel Roeder Smith & Co. without amendment for provided actuarial services on behalf of the pension plan.

Yeas: all Members present

Gabriel Roeder Smith will be notified of the Board's decision.

Public Comment

none

Scheduling

MAPERS 2016 Events

- Spring Conference MAY 22-24 Soaring Eagle, Mt. Pleasant
- *Aaron Castle will be speaking
- Fall Conference SEP 18-20 Grand Hotel, Mackinac Island

Next Board meeting

June 15 at 10:30 a.m. Trenton City Hall

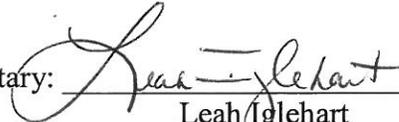
Adjournment

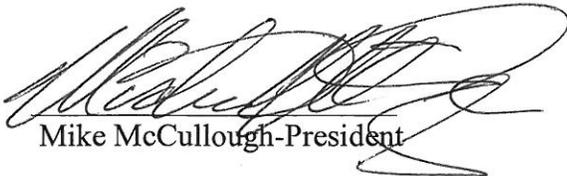
2016-5-7Resolution by Hornauer, supported by Fox

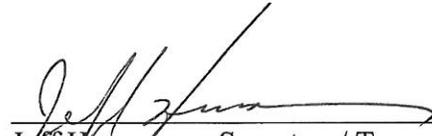
Resolved, that the meeting is adjourned at 12:23 p.m.

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary:


Leah Iglehart


Mike McCullough-President


Jeff Hornauer – Secretary/ Treasurer