



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



Minutes of the Regular Meeting January 14, 2015

Time: 10:00 A.M.

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

Members Absent: T. Fox

Others: Aaron Castle - VanOverbeke, Michaud & Timmony, P.C., Brian Green – Graystone Consulting, Karen Sall- Deputy Treasurer/Plan Secretary, John Bussa, Kris Kerr

Meeting was called to order at 10:00 a.m. Agenda was revised to include two invoices under item 8 and two items under New Business.

**Re: Minutes of the Meeting held November 19, 2014**

**2015-1-1** Resolution by Hornauer supported by Blackledge

**Resolved**, that the minutes of the 11/19/14 meeting be approved as written.

Yeas: all Members present

**Re: Appointment of New Trustee**

The Board welcomed newly appointed Trustee, Bruce Jocks who is replacing Mike Dwyer. The Board also expressed a desire to adopt a resolution thanking Mike Dwyer for his years of service.

**2015-1-2** Resolution by Hornauer, supported by Blackledge

*See attached Testimonial Resolution*

**Re: Communications**

**2015-1-3** Resolution Hornauer by supported by Blackledge

**Resolved**, that the Board received the following meeting communications and placed them on file:

- a) Transfer verification letters 11/25/14 and 12/11/14
- b) Revised Summary Annual Report
- c) Graystone billing clarification e-mail

And be it further

**Resolved**, that the Board expresses its thanks to Christine Wilson at Graystone Consulting for her review of investment manager's quarterly invoices which revealed a discrepancy in the billing method that when adjusted resulted in a credit to the pension fund.

Yeas: All Members present

**Re: Plan Secretary**

**Retiree agreement for FAC:** The Plan Secretary reviewed a Final Average Compensation Approval form to be signed by retiree when they accept the final calculation of their pension compensation. It was felt that further definition was needed before finalizing. Ms. Sall will follow up with the Human Resource Director and the board will revisit at next month's meeting.

**FOIA requests:** The Plan Secretary asked the board to approve a letter to the City Clerk asking that future FOIA requests seeking public records for the Fire and Police Retirement System be directed to the Plan Secretary.

**2015-1-4** 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**, the Freedom of Information Act (Act 442) provides for public access to certain public records of public bodies; to permit certain fees; to prescribe the powers and duties of certain public officers and public bodies; to provide remedies and penalties; and to repeal certain acts and parts of acts; and

**Whereas**, in compliance with Act 442, the pension board must provide a means of processing FOIA requests seeking public records of the City of Trenton Fire and Police Retirement System, therefore be it

**Resolved**, that the Board appoint the Plan Secretary to receive any FOIA requests of the Fire and Police Retirement System and provide requested, public records as required by the Freedom of Information Act 442; and be it further

**Resolved**, that the Board approve a letter from the Plan Secretary requesting that FOIA requests addressed to the City be denied with instruction that they be resubmitted to the Board of Trustees through the Plan Secretary.

Yeas: all Members present

**Legal**

Mr. Castle reviewed his revisions to the Exit Interview Form that is filled out by retiring employees. The form was approved at the previous board meeting and with no further revisions stands approved.

Mr. Castle explained the revision of IRS Notice 2014-54 with respect to eligible rollover distributions for recipients of lump sum distributions. In reviewing the proposed notice to be distributed, the Board asked that bullet points be uniform as a solid "filled in" point so as not to look as if the recipient must check off boxes. The Board also asked that space be provided so that recipients can indicate if a distribution will be going to more than one account.

**2015-1-5** Resolution by Blackledge, supported by Hornauer

**WHEREAS**, the Board of Trustees is vested with the authority and fiduciary responsibility for the administration, management and operation of the Retirement System, and

**WHEREAS**, the Board of Trustees acknowledges that Section 402 of the Internal Revenue Code requires the Board to provide notice to recipients of lump sum distributions from the Plan, and

**WHEREAS**, applicable tax law and regulations require said notice to be provided at least thirty (30) days in advance of such distributions, and

**WHEREAS**, legal counsel has prepared a distribution notice and form consistent with IRC Section 402, and

**WHEREAS**, the Board of Trustees has discussed this matter, therefore be it

**RESOLVED**, that the Retirement System is hereby amended to comply with and shall be administered in accordance with the requirements of Notice 2014-54, with respect to the rollover of distributions to multiple destinations, and further

**RESOLVED**, that the Board of Trustees hereby adopts the revised distribution notice and form, and further

**RESOLVED**, that the distribution notice and form be provided to recipients of lump sum distributions from the Retirement System consistent with the Internal Revenue Code, and further

**RESOLVED**, that a copy of this resolution shall be provided to all appropriate parties.

Yeas: all Members present

**Re: Performance Measurement Report**

Brian Green of Graystone gave a brief performance report. The official and more detailed report will be provided at the next board meeting on February 18<sup>th</sup>. Mr. Green suggested that the board hear from various fund managers on an “as needed basis” rather than having a set schedule. The Board agreed and will ask for various fund managers to make presentations to the board based on information provided by Graystone or if there is a concern noted in a performance measurement report.

**Re: Invoices**

The Board received the following invoices:

- |                                   |           |
|-----------------------------------|-----------|
| a) VanOverbeke, Michaud & Timmony | \$1058.75 |
| b) Gabriel Roeder Smith invoice   | \$1400.00 |

**2015-1-6** Resolution by Blackledge supported by Hornauer

**Whereas**, the Board has received and reviewed invoices submitted by VanOverbeke, Michaud & Timmony, P.C and Gabriel Roeder Smith & Company therefore be it

**Resolved**, that the Board approve the payment of \$1058.75 to VanOverbeke, Michaud & Timmony and \$1400.00 to Gabriel Roeder Smith & Company; and be it further

**Resolved**, that Plan Secretary K. 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**

**Posting minutes and financial reports on website**

There was a discussion regarding the posting of all public minutes and financial reports reviewed at public meetings.

**2015-1-7** Resolution by Hornauer, supported by Blackledge

**Resolved**, that, going forward, all approved minutes of public meetings of the City of Trenton Fire and Police Pension Board along with selected financial reports reviewed at public meetings will be posted to the website.

Yeas: all Members present

**Members Handbook**

The Members Handbook requires revisions with respect to meeting dates and times. It was also suggested that the Members Handbook be part of the Trustee Handbook

**2015-1-8** Resolution by Hornauer, supported by Jocks

**Resolved**, that the Members Handbook be made part of the Trustee Handbook under section 11.

Yeas: all Members present

**2015-1-9**, Resolution by Hornauer, supported by Blackledge

**Resolved**, that the meeting times listed in the Members Handbook be revised to show monthly meetings of the City of Trenton Fire and Police Pension Board will usually meet on the 3<sup>rd</sup> Wednesday of each month at 10:00 a.m. in the commissions room at Trenton City Hall.

Yeas: all Members present

**2015-1-10**, Resolution by Blackledge, supported by Jocks

**Resolved**, that a schedule of 12 monthly meetings of the Fire and Police Pension Board occurring on the 3<sup>rd</sup> Wednesday of the month at 10:00 a.m. be posted to the website.

Yeas: all Members present

**NCPERS**

The annual conference will be held in New Orleans in May.

**Allen Pension**

Due to the timing of Steve Allen's retirement and final check, his final average compensation will be calculated at the end of January. The Board does not meet until February 18<sup>th</sup> and if the Plan Secretary waits to receive approval before beginning to process paperwork, the retiree would have to wait until April to begin receiving pension payments. Ms. Sall asked for Board authorization for her to begin processing paperwork as soon as she receives the FAC and the board will have those documents at the February meeting for final approval.

**2015-1-11**, Resolution by Hornauer, supported by Blackledge

**Resolved**, that the Board grants approval for the Plan Secretary to proceed in processing Mr. Allen's retirement paperwork, subject to receipt of the final payroll data for purposes of calculating Mr. Allen's annuity withdrawal and final actuarial calculations from the Retirement System's actuary.

Yeas: all Members present

**Re: Old Business**

None

**Re: Public Comment**

None

**Scheduling**

Next Board meeting – February 18, 2015 at 10:00 a.m.

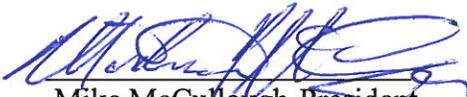
**Adjournment**

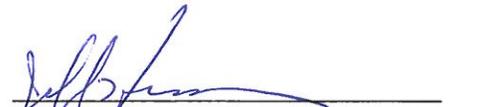
**2015-1-12** Resolution by Blackledge, supported by all  
**Resolved**, that the meeting is adjourned at 11:25 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Secretary:

  
Leah Iglehart

  
Mike McCullough-President

  
Jeff Hornauer – Secretary/ Treasurer

