



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



Minutes of the Regular Meeting January 20, 2016

Time: 10:30 A.M.

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

Members Absent: None

Others: Karen Sall- Deputy Treasurer/Plan Secretary, Mike Holycross – Graystone Consulting,
John Bussa

Meeting was called to order at 10:36 a.m. with President Mike McCullough noting the changes
in the order of the agenda

Re: Minutes of the Meeting held November 18, 2015

2016-1-1 Resolution by Blackledge, supported by Hornauer

Resolved, that the minutes of the 11/18/15 meeting be approved as submitted.

Yeas: all Members present

Re: Communications

2016-1-2 Resolution by Hornauer, supported by Fox

Resolved that the Board communications be received and placed on file.

Yeas: all Members present

The board will send Mike Dwyer a copy of the e-mailed responses from Plante & Moran and
Gabriel Roeder addressing his concerns.

Re: Performance Report

Mike Holycross from Graystone Consulting gave an update of plan investments.

2016-1-3 Resolution by Hornauer, supported by Jocks

Resolved that the board receive the investment performance report presented by Graystone
Consulting and place it on file.

Yeas: all Members present

Re: Plan Secretary

The Board acknowledged receipt of a draft DRO submitted by the ex-spouse of retired officer,
Mike Topping. When the executed DRO is received, the board directs the Plan Secretary to
calculate the percentage of pension benefits due the petitioner and have those calculations
reviewed and confirmed by the actuary before submitting it to the board for approval.

Re: Legal

a. **Review consultant contracts** – the board discussed the need to periodically review service provider contracts on a regular basis. It was decided that the board will review the current agreement with the actuary, Gabriel Roeder. At the next pension board meeting, Mr. Castle will provide a sample RFI for the purpose of guiding the board as to information that should be solicited to properly review the services provided by the actuary. A copy of the engagement letter with Gabriel Roeder will also be reviewed by the board at that meeting.

b. **Expired Trustee terms**

2016-1-4 Resolution by Jocks, supported by Fox

Resolved that the Board acknowledge Mike McCullough’s continued service on the Fire and Police Pension Board with his re-election as City Treasurer; and be it further

Resolved that the Board acknowledge the re-election of Jeff Hornauer as trustee by the Fire Fighter plan members.

Yeas: all Members present

Re: Invoices

The Board received the following invoices:

a. Invoice GRS 010516.....	\$11800.00
b. Invoice GRS 010516 SAR.....	\$1400.00
c. Invoice VanOverbeke, Michaud & Timmony.....	\$315.00
d. Invoice MAPERS membership.....	\$100.00
e. Invoice City of Trenton Q3 2015.....	\$3000.00
f. Invoice City of Trenton Q4 2015.....	\$3000.00
TOTAL.....	\$19615.00

2016-1-5 Resolution by Hornauer supported by Jocks

Whereas, the Board has received and reviewed invoices submitted by Gabriel Roeder, Van Overbeke, Michaud & Timmony, MAPERS and the City of Trenton; therefore be it

Resolved, that the Board approve the payment of \$11800.00 and \$1400.00 to Gabriel Roeder, \$315.00 to VanOverbeke, Michaud & Timmony, \$100.00 to MAPERS and \$6000.00 to the City of Trenton; 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

MAPERS membership renewal – it was discussed and deemed appropriate to add Kris Kerr as trustee alternate for police and Essen Davis as trustee alternate for fire.

2016-1-6 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, as the board seeks to educate plan members and groom future trustees for the responsibilities of administering and operating the Pension System; and

Whereas, having board participation by members in addition to the official elected trustees from Fire and Police can only strengthen communication with, and be a point of contact for, the general membership of the plan; therefore be it

Resolved, that the Board of Trustees names Kris Kerr as a non-voting alternate trustee for police department members and Essen Davis as a non-voting alternate trustee for fire department members; and be it further

Resolved, that their names and contact information be included on the MAPERS membership renewal form affording them opportunities to attend conferences and other educational venues pertaining to administration of the pension plan, at no cost to the plan.

Yeas: all Members present

Re: Old Business

2016 meeting calendar

The board confirmed the e-mail vote taken in December setting the 2016 meeting schedule as follows:

City of Trenton

Fire and Police Pension Board

2016 Meeting Schedule

Time: 10:30 a.m.

Location: Trenton City Hall

January 20, 2016

February 17, 2016

March 16, 2016

April 20, 2016

May 18, 2016

June 15, 2016

July 20, 2016

August 17, 2016

September 21, 2016

October 19, 2016

November 16, 2016

December 21, 2016

2016-1-7, Resolution by Hornauer, supported by Blackledge

Resolved, that the Board of Trustees receive and place on file a communication dated June 5, 2012 from Gabriel Roeder in response to a request from Councilperson Terry Teifer providing a supplemental valuation valuing the cost of opening the Defined Benefit Plan for the City of Trenton Fire and Police Retirement System.

Yeas: all Members present

Public Comment

John Bussa following up on comments from the previous meeting, expressed his opinion that the information communicated regarding High Yield exposure was more accurate in the report presented at today's meeting.

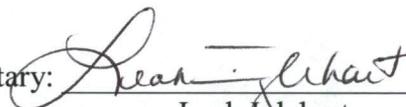
Scheduling

The next meeting is scheduled for February 17, 2016 at **10:30** a.m.

Adjournment

Meeting was adjourn at 12:37 p.m.

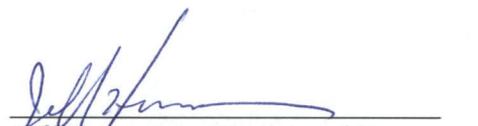
Minutes prepared by Pension Board Recording Secretary:



Leah Glehart



Mike McCullough-President



Jeff Hornauer – Secretary/ Treasurer