



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



Minutes of the Regular Meeting October 21, 2015

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, John Bussa, Mike Holycross – Graystone Consulting.

Meeting was called to order at 10:30 a.m. President Mike McCullough distributed a recent letter to the editor from a resident praising the Trenton Police officers who responded with compassion when she suffered the loss of her husband.

Re: Minutes of the Meeting held August 19, 2015

2015-10-1 Resolution by Hornauer, supported by Blackledge

Resolved, that the minutes of the 8/19/15 meeting be approved as submitted.

Yeas: all Members present

Re: Communications

2015-10-2 Resolution by Jocks, supported by Blackledge that communications be received and placed on file.

Yeas: all Members present

Graystone Consultant, Mike Holycross, noted that the event of the recent resignation of Brian Green does not diminish or change service to the pension plan.

Re: Plan Secretary

Ms. Sall reviewed her draft of the Summary Annual Report and asked for board approval.

2015-10-3 Resolution by Hornauer, supported by Fox

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

Whereas, in their administration of the plan, the board must provide an annual report with a brief overview of the retirement system and summaries of actuarial valuation, current asset information and plan provisions; and

Whereas, the board has reviewed a draft of the proposed Summary Annual Report detailing this

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 11-18-15

information as presented by the Plan Secretary; therefore be it

Resolved, that the board approve the submitted draft of the 2015 Summary Annual Report with the following additional language:

Page one – at the end of final sentence of 3rd paragraph, add *“and on the City’s website”*

Page four – in the parenthetical note at the top of the page after “Retirement Ordinance” add, *“and applicable collective bargaining agreements”*

Yeas: all Members present

Re: Legal

Mr. Castle reviewed his memo with regard to required pension information that must be provided online and other recommended information items that should be posted on the pension plan webpage on the City’s website.

2015-10-4 Resolution by Jocks, 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 timely dissemination of information to plan members and the general public regarding board actions, policies and reports; and

Whereas, the Board has reviewed the recommendations of its legal counsel; therefore be it

Resolved, that the Board approves the required and recommended items as outlined by Counsel be posted on the Plan’s webpage.

Yeas: all Members present

Re: Performance Report

Mike Holycross from Graystone Consulting gave a performance report covering the last 2 months. He concluded with the recommendation that due to the recent volatility in the market, it would be prudent for the board to approve converting 1.5 million in plan assets to cash.

2015-10-5, Resolution by Blackledge, supported by Fox

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

Whereas, Board consultant Graystone Consulting has recommended that the Board convert to cash, \$750,000 in Domestic Equities with \$255,000 from Dana Advisors, \$325,000 from Vanguard Total Market and \$170,000 from Hamlin Capital; and

Whereas, Board consultant Graystone Consulting has further recommended that the Board convert to cash, \$750,000 in Fixed Income assets with \$300,000 from Loomis Sayles Bond, \$135,000 from JP Morgan Strategic Income, \$100,000 from iShares TIPS and \$215,000 from Templeton Global Total Return; and

Whereas, the Board has reviewed and discussed these actions, be it

Resolved, that the Board approve the above transaction to be initiated by Graystone on the Board’s behalf as soon as is administratively possible.

Yeas: all Members present

Re: Invoices

The Board received the following invoices:

- a. WHV invoice 06302015.....\$3178.00 – pd 8/19/15
- b. WHV invoice 09302015.....\$1673.00
- c. MAPERS conference invoice.....\$966.08
- d. Invoice Loomis 172274.....\$7323.66
- e. Invoice Loomis 172273.....\$11,253.27
- f. Invoice Dana 45810.....\$7899.03
- TOTAL.....\$32,293.04**

2015-10-6 Resolution by Hornauer supported by Blackledge

Whereas, the Board has received and reviewed invoices submitted by WHV, Trustee Blackledge, Loomis Sayles and Dana Investment Advisors; therefore be it

Resolved, that the Board approve the payment of \$3178.00 and \$1673.00 to WHV, \$966.08 to Norris Blackledge for expenses from recent MAPERS conference, \$7323.66 and \$11,253.77 to Loomis Sayles and \$7899.03 to Dana Investment Advisors; 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

- a) Blackledge shared information and his experiences from the recent MAPERS conference held in September. He will make any documents received at the conference available to other trustees upon request.

2015-10- Resolution by Jocks, supported by Hornauer to receive the oral report regarding the MAPERS conference provided by Blackledge.

Yeas: all Members present

- b) By consensus, the Board agreed to move the time of their monthly meeting to 10:30 a.m. on the third Wednesday of each month. The Board recording secretary will make the change on the calendar and the website.

Re: Old Business

none

Public Comment

none

Scheduling

The next meeting is scheduled for November 18, 2015 at **10:30** a.m.

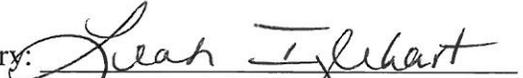
Adjournment

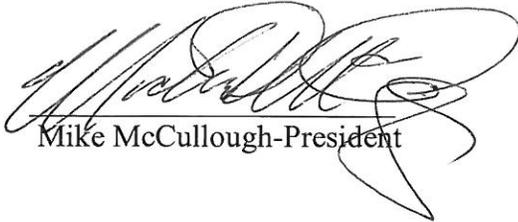
2015-10-7 Resolution by Hornauer, supported by Fox

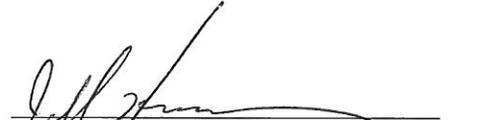
Resolved, that the meeting is adjourned at 12:00 p.m.

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary:


Leah Iglehart


Mike McCullough-President


Jeff Hornauer – Secretary/ Treasurer