



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



Minutes of the Regular Meeting November 18, 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, Essen Davis – Trenton Fire Department, Mark Buis – Gabriel Roeder, Laura Frankowiak – Gabriel Roeder

Meeting was called to order at 10:30 a.m. President Mike McCullough.

Re: Minutes of the Meeting held October 21, 2015

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

Resolved, that the minutes of the 10/21/15 meeting be approved as submitted.

Yeas: all Members present

Re: Communications

2015-11-2 Resolution by Blackledge, supported by Fox that communications be received and placed on file.

Yeas: all Members present

Re: Actuary Report

Gabriel Roeder Smith

Laura Frankowiak reviewed and answered questions regarding the GRS Sixty Third Annual Valuation report.

Re: Sixty-Third Annual Actuarial Valuation

2015-11-3 Resolution by Hornauer, supported by Blackledge

See attached Resolution

Mark Buis reviewed the GASB Statement 67 and 68 Plan reporting and accounting schedules and answered board members' questions.

Re: GASB Statement No. 67 and 68 Plan

2
 1-20-16

2015-11-4 Resolution by Hornauer, supported by Blackledge

Resolved, that the Board receive and place on file the GASB Statement No. 67 and 68 Plan reporting and accounting schedules dated June 30, 2015 as provided by Actuarial Consultant Gabriel Roeder Smith & Co.

Yeas: all Members present

Re: Plan Secretary

- Ms. Sall reported that the Summary Annual Report is being printed and will be distributed to members as soon as it is received. An electronic copy will be put on the website.
- Ms. Sall also reported that former Trenton police officer David Pappas has requested and received the funds that he contributed to the pension plan before he left his position at the police department.

Re: Performance Report

Mike Holycross from Graystone Consulting gave a review of the 3rd quarter investment report. There is no rebalancing recommendation made at this time

The Board had questions regarding how some assets may be invested with Hi-Yield funds. The Board requested that Graystone provide a breakdown as to what percentage of the portfolio is invested in Hi-Yield funds. Mr. Holycross will have that data at the next meeting of the pension board.

2015-11-5 Resolution by Hornauer, supported by Jocks

Resolved, that the Board receive and place on file the Investment update and Q3 review as submitted by investment consultants at Graystone Consulting

Yeas: all Members present

Re: Invoices

The Board received the following invoices:

a) Invoice Hamlin Capital 3Q15.....	\$8504.52
b) Invoice Morgan Stanley 3Q15.....	\$12,281.00
c) Invoice NCPERS membership renewal.....	\$250.00
d) Invoice VanOverbeke, Michaud & Timmony.....	\$1767.50
TOTAL.....	\$22803.02

2015-11-6 Resolution by Jocks supported by Fox

Whereas, the Board has received and reviewed invoices submitted by Hamlin Capital, Morgan Stanley, NCPERS and VanOverbeke, Michaud & Timmony; therefore be it

Resolved, that the Board approve the payment of \$8504.52 to Hamlin Capital, \$12,281.00 to Morgan Stanley, \$250.00 to NCPERS for membership dues and \$1767.50 to VanOverbeke, Michaud & Timmony; 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

none

Public Comment

John Bussa advised the Board to closely watch the portfolio with regard to Hi-Yield allocation.

Scheduling

The next meeting is scheduled for December 16, 2015 at **10:30** a.m.

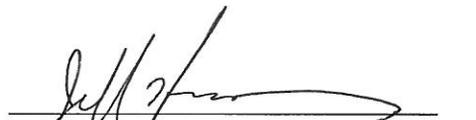
Adjournment

Meeting was adjourn at 12:14 p.m.

Minutes prepared by Pension Board Recording Secretary:


Leah Iglehart


Mike McCullough-President


Jeff Hornauer – Secretary/ Treasurer