



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



Minutes of the Regular Meeting November 19, 2014

Time: 10:00 A.M.

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

Members Absent: none

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

Re: Minutes of the Meeting held October 15, 2014

2014-11-1 Resolution by Dwyer supported by Hornauer

Resolved, that the minutes of the 10/15/14 meeting be approved as amended and that the Service Provider Policy Resolution and the Sixty Second Annual Actuarial Valuation Resolution be posted on the website.

Yeas: all Members present

Re: Communications

2014-11-2 Resolution by Blackledge supported by Dwyer

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

- a) Loomis Sayles quarterly statement 7/01/14 – 9/30/14
- b) Loomis Sayles monthly statement 10/1/14 – 10/31/14
- c) TCW Client Statement
- d) Behringer quarterly statement 7/1/14 – 9/30/14
- e) Performance Measurement Report as of 9/3-/14 – Graystone Consulting

And be it further

Resolved, that the Board refer the Summary Annual Report to Members – June 30, 2014 back to the Actuary for added detail to reflect investment percentages that comply with the investment policy of the pension fund and that the revised report be reviewed at the next regular meeting.

Yeas: All Members present

Going forward, the Board will look at how this report should be compiled and by whom using data from investment consultant.

Re: Glen Scafidi pension calculation

The Plan Secretary distributed information showing the final calculations for Glen Scafidi's pension. Mr. Dwyer asked for monthly pay out detail. Mr. Dwyer also asked for the procedure for calculating the final average compensation. Ms. Sall explained that she consulted the previous Plan Secretary and has continued to calculate in the same way. Mr. Dwyer would like the procedure to be a written document that can be referred to when there is a question.

2014-11-3 Resolution by Blackledge, supported by McCullough

Resolved, that the Board appoint a committee consisting of Mr. Dwyer, Mr. Hornauer and Ms. Sall to review the procedure for pension calculation and that they will provide a written procedure for the Board's approval.

Yeas: all Members present

2014-11-4 Resolution by Hornauer, supported by Dwyer

Whereas, the Board has received and accepted the application requesting a retirement pension from Glen Scafidi, and

Whereas, the Board has found that he has satisfied all the requirements of PA 345, and

Whereas, he has exercised his rights under a collectively bargained existing union contract, and

Whereas, his final calculation has been received and reviewed by the pension board, therefore be it

Resolved, that the Board approves the final pension calculation of Glen Scafidi who is to be paid his actuarially calculated pension as determined by the Fund's actuary.

Yeas: All Members present

Legal

Mr. Castle reviewed his revisions to the Exit Interview Form that is filled out by retiring employees

2014-11-5 Resolution by Hornauer, supported by Blackledge

Whereas, the Board has reviewed the revised Exit Interview Form used to secure information and pertinent documents related to a member's request for retirement benefits and acknowledgement of elected options, therefore be it

Resolved, that the Board approves the revised Exit Interview Form as recommended by legal counsel.

Yeas: All Members present

Re: Performance Measurement Report

Mike Holycross from Graystone Consulting reviewed the Performance Measure Report as of September 30, 2014. He recommends reducing TCW WWO Emerging Markets fund by \$1.5 Million and liquidating \$2 Million of WHV International fund. He recommends reallocating this \$3.5 Million to \$1.5 Million to cash account, \$1 Million to Vanguard FTSE Developed Markets and \$1 Million to Loomis Sayles Small & Mid Cap Equity fund.

2014-11-6 Resolution by Blackledge supported by Hornauer

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 transfer \$1.5 Million from TCW WWO emerging Markets fund to the Custody Agent Account to meet future cash needs; and

Whereas, Board consultant Graystone Consulting has further recommended that the Board liquidate \$2 Million from WHV International fund and transfer \$1 Million to Vanguard FTSE Developed Markets and \$1 Million to Loomis Sayles Small & Mid Cap Equity fund; and

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

Resolved, that the Board approve the above transactions to be initiated by Graystone on the Board's behalf

Yeas: all Members present

Re: Invoices

The Board received the following invoices:

- | | |
|--|-------------|
| a) Dana Investment invoice | \$7875.97 |
| b) Gabriel Roeder Smith invoice | \$11,500.00 |
| c) MAPERS 2015 Membership renewal/invoice form | \$100.00 |
| d) NCPERS 2015 membership renewal invoice | \$250.00 |
| e) VanOverbeke, Michaud & Timmony, P.C | \$1347.50 |

There was a discussion with regard to requesting a letter of engagement from Gabriel Roeder with a breakdown of services and costs. Ms. Sall will ask if there is a standing contract. The Board will investigate producing the Summary Annual Report to Members in house at a later meeting.

2014-11-7 Resolution by Hornauer supported by Blackledge

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

Resolved, that the Board approve the payment of \$7875.97 to Dana Investment, \$11500.00 to Gabriel Roeder Smith, \$100 to MAPERS, \$250 to NCPERS and \$1347.50 to VanOverbeke, Michaud & Timmony, P.C; 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

None

Re: Old Business

None

Re: Public Comment

None

Scheduling

The Board will not meet during the month of December. The next regular meeting will be Wednesday, January 14, 2015 at 10:00 a.m.

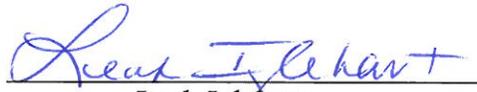
Adjournment

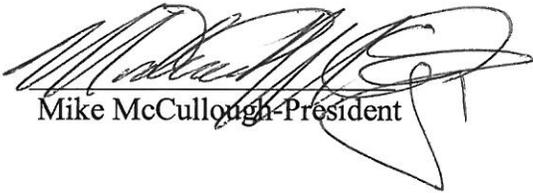
2014-11-8 Resolution by Hornauer seconded by Blackledge

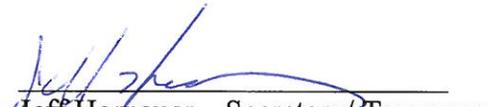
Resolved, that the meeting is adjourned at 11:30 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Secretary:


Leah Iglehart


Mike McCullough-President


Jeff Hornauer – Secretary/Treasurer