



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



Minutes of the Regular Meeting October 15, 2014

Time: 10:00 A.M.

Members Present: J. Hornauer, M. Dwyer,
M. McCullough,
Kris Kerr (alt)

Members Absent: N. Blackledge, T. Fox

Re: Meeting Absence

2014-10-1 Resolution by Hornauer, supported by Dwyer

Resolved that the absences of Fox and Blackledge from the 10-15-14 meeting be excused
Yeas: all Members present

Others: Aaron Castle - VanOverbeke, Michaud & Timmony, P.C., Mike Holycross – Graystone Consulting, John Bussa, Mark Buis and Laura Frankowiak - Gabriel Roeder Smith, Karen Sall, Deputy Treasurer/Plan Secretary, Chris Arnoczki – City Controller, Glen Scafidi

Re: Minutes of the Meeting held August 20, 2014

2014-10-2 Resolution by Dwyer supported by Hornauer

Resolved, that the minutes of the 8/20/14 meeting be approved.

Yeas: all Members present

Re: Communications

2014-10-3 Resolution by Hornauer supported by Dwyer

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

- a) Dana Investment portfolio summary
- b) Loomis Sayles Core Plus Full Discretion Financial Statement
- c) Loomis Sayles Mid Cap Core Trust Financial Statement
- d) Loomis Sayles August Account Statement
- e) TCW Account summary July and August 2014

Yeas: All Members present

Gabriel Roeder Smith

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

Re: Sixty-Second Annual Actuarial Valuation

2014-10-4 Resolution by Hornauer, supported by Dwyer

See attached Resolution

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

Re: GASB Statement No. 67 Plan

2014-10-5 Resolution by Hornauer, supported by Dwyer

Resolved, that the Board receive and place on file the GASB Statement No. 67 Plan reporting and accounting schedules dated June 30, 2014 as provided by Actuarial Consultant Gabriel Roeder Smith & Co.

Yeas: all Members present

Graystone Consulting

Re: Investment Update

Mike Holycross reviewed the Preliminary 9-30-14 investment results and answered board members' questions.

Legal

Mr. Castle reviewed a draft policy for reviewing and monitoring the Board's professional service providers. After discussion, it was decided to remove the title of Medical Director as a service provider and add the title of Plan Secretary. The policy will create a regular cycle for review beginning in February 2015.

2014-10-6 Resolution by Hornauer, supported by Dwyer

See attached Resolution and Policy

Re: Glen Scafidi Retirement

The Plan Secretary reviewed her letter to the board asking for clarification regarding the timeline for moving forward with paperwork and obtaining the necessary authorization and approval of a retirement and payment of benefits.

2014-10-7 Resolution by Hornauer supported by Dwyer

Whereas, the Board has received a retirement request from Fire Captain Glen Scafidi and acknowledges the need to move forward with processing the paperwork in advance of the

availability of the final calculations, therefore be it

Resolved, that the Board direct the Plan Secretary K. Sall to process the necessary paperwork and issue the annuity withdrawal check as indicated, and be it further

Resolved, that Plan Secretary K. Sall will provide the final calculations and apprise the board of her actions at the next regular meeting.

Yeas: all Members present

Re: Invoices

The Board received the following invoices:

\$13,688 – Morgan Stanley – consulting fee

\$7922.50 – DANA Investment Advisors – management fees

\$996.92 – Jeff Hornauer – MAPERS conference expenses

\$7789.57 – Loomis Sayles – quarterly fees 7/1/14 – 9/30/14

\$7353.79 – Loomis Sayles – quarterly fees 7/1/14 – 9/30/14

2014-10-8 Resolution by Dwyer supported by Hornauer

Whereas, the Board has received and reviewed invoices submitted by Morgan Stanley, DANA Investment and Loomis Sayles, therefore be it

Resolved, that the Board approve the payment of \$13,688 to Morgan Stanley, \$7922.50 to DANA Investment and \$7789.57 and \$7353.79 to Loomis Sayles, 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

2014-10-9, Resolution by McCullough supported by Dwyer

Whereas, the Board has received and reviewed invoices submitted by Jeff Hornauer for MAPERS conference expenses, therefore be it

Resolved, that the Board approve the payment of \$996.92 to Jeff Hornauer for reimbursement of expenses, and be it further

Resolved, that Plan Secretary K. Sall is directed to act upon the Board's behalf when submitting this invoice to PNC Bank for payment.

Roll Call

Dwyer Yes

McCullough Yes

Hornauer Abstain

Motion passes

The Board decided to table a discussion regarding disbursement of funds for conference expenses.

Re: MAPERS conference report

Mr. Hornauer reported on the MAPERS conference adding that he felt it was worthwhile for anyone who could attend, to take full advantage.

2014-10-10, Resolution by McCullough supported by Dwyer

Resolved, that the Board received the MAPERS conference report with thanks.

Yeas: all Members present

The Board discussed options for sending alternate trustee, K. Kerr to the next MAPERS conference. Mr. Castle explained that the 5 member make-up of the board is determined by statute, specifically Act 345. Any change to the existing board composition would have to be done through collective bargaining.

Re: Public Comment

Mr. Scafidi asked the board to consider drafting amendment language allowing alternates as recognized members of the pension board and submitting it to the bargaining units for consideration. Mr. Scafidi also thanked the board for considering his retirement request.

Scheduling

The next regular meeting of pension board will be Wednesday, November 19, 2014 at 10:00 a.m. in the Commission's Room at City Hall.

Adjournment

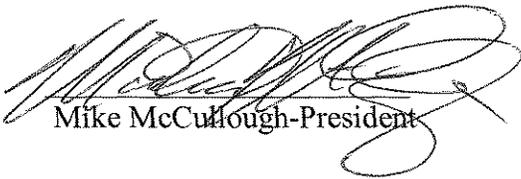
2014-10-11 Resolution by Hornauer seconded by Dwyer

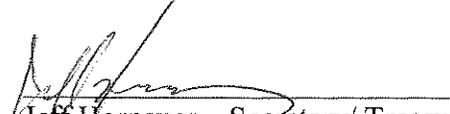
Resolved, that the meeting is adjourned at 11:20 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Secretary:


Leah Iglehart


Mike McCullough-President


Jeff Hornauer – Secretary/ Treasurer