



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



Minutes of the Regular Meeting February 17, 2016

Time: 10:30 A.M.

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

Members Absent: N. Blackledge

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

Meeting was called to order at 10:34 a.m. with President Mike McCullough noting the change in the order of the agenda to allow Mr. Holycross time to travel from a previous meeting.

Re: Minutes of the Meeting held January 20, 2016

- Hornauer asked that “at no cost to the plan” be added to the resolution regarding the addition of alternates to the MAPERS membership renewal. He also noted that the dates were the same on two separate bills from VanOverbeke, Michaud and Timmony. It is believed that this is just an oversight but will notify the office about the discrepancy.
- With regard to Resolution 2016-1-7, Mr. Hornauer will follow-up with GRS and make sure that they are not sending communications to the P.O. Box on the letter to Terry Teifer dated June 5, 2012.

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

Resolved, that the minutes of the 01/20/16 meeting be approved as corrected.

Yeas: all Members present

Re: Communications

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

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

Yeas: all Members present

Re: Plan Secretary

No report

Re: Legal

- a. **Normal Retirement Age memo** –the board discussed the communication with the consensus being that it might not be applicable to Trenton Fire and Police. It will be discussed with Mr. Castle at the next board meeting.

J
 3-16-16

- b. **Actuary RFI Sample** – the board discussed the need for sending an RFI to Gabriel Roeder as well as other actuarial firms to review the services currently being received. The board has a good relationship with GRS and will consider the timing of this request as well as the time it will take to review responses.

2016-2-3 Resolution by Fox, supported by Jocks

Resolved that the Board will table the matter of issuing an RFI to Gabriel Roeder and possibly other actuarial firms until further discussion at the March 16, 2016 meeting where a formal vote will be taken at that time.

Yeas: all Members present

Re: Performance Report

Mike Holycross from Graystone Consulting reviewed the Q4 investment performance report. He did not recommend any changes at this time.

2016-2-4 Resolution by Hornauer, supported by Fox

Resolved that the board receive the Q4 investment performance report presented by Graystone Consulting and place it on file and on the website.

Yeas: all Members present

Re: Invoices

The Board received the following invoices:

a. Invoice Hamlin Capital Q4 fees.....	\$8294.96
b. Invoice VanOverbeke Michaud Timmony.....	\$682.50
c. Invoice PNC Q4 fees.....	\$6098.34
d. Invoice Loomis Sayles Q4 fees.....	\$10908.54
e. Invoice Loomis Sayles Q4 fees.....	\$7029.94
f. Invoice Dana Q4 fees.....	\$7953.67
g. Invoice Morgan Stanley Q4 fees.....	\$12355.00
TOTAL.....	\$53322.95

There was a question concerning the amount on the Loomis Sayles invoices. Mr. Hornauer asked that they not be paid until the amounts could be confirmed by Graystone. Mr. Holycross will have his staff check the invoices against the performance report.

2016-2-5 Resolution by Hornauer supported by Jocks

Whereas, the Board has received and reviewed invoices submitted by Hamlin Capital, Van Overbeke, Michaud & Timmony, PNC, Dana and Morgan Stanley; therefore be it

Resolved, that the Board approve the payment of \$8294.96 to Hamlin Capital, \$682.50 to VanOverbeke, Michaud & Timmony, \$6098.34 to PNC, \$7953.67 to Dana and \$12355.00 to Morgan Stanley for a **total of \$35384.47**; 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

The Plan Secretary presented last year's data request letter from Gabriel Roeder, Smith including a list of services provided by the company and the cost associated with those services. This will be included in the discussion of the RFI next meeting.

Public Comment

none

Scheduling

MAPERS 2016 Events

-One Day Conference	Fri 4 MAR	Somerset Inn, Troy
-2016 NCPERS Conference	May 14-19	San Diego, CA
-Spring Conference	MAY 22-24	Soaring Eagle, Mt. Pleasant
-Fall Conference	SEP 18-20	Grand Hotel, Mackinac Island

Next Board meeting

March 16 at 10:30 a.m. Trenton City Hall

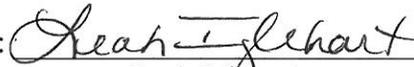
Adjournment

2016-2-6 Resolution by Jocks, supported by Hornauer

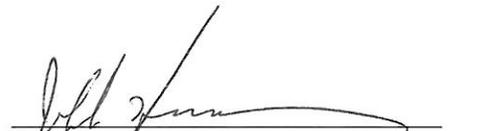
Resolved, that the meeting is adjourned at 12:05 p.m.

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary:


Leah Iglehart


Mike McCullough-President


Jeff Hornauer – Secretary/ Treasurer