



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



Minutes of the Regular Meeting February 18, 2015

Time: 10:00 A.M.

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

Members Absent: N. Blackledge

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

Meeting was called to order at 10:00 a.m. Agenda was revised to include an item under #5,  
Legal, as well as the upcoming dates for MAPERS and NCPERS conferences.

**Re: Minutes of the Meeting held January 14, 2015**

**2015-2-1** Resolution by Hornauer supported by Fox

**Resolved**, that the minutes of the 1/14/15 meeting be approved as written.

Yeas: all Members present

**Re: Communications**

Communications were reviewed and placed on file

**Re: Plan Secretary**

The Plan Secretary presented her memo regarding the pension of Steve Allen and requested that the board approve his pension and his accumulated contributions pay out.

**2015-2-2** Resolution by Hornauer, supported by Fox

**Whereas**, the Board has received and accepted the application requesting a retirement pension from Steve Allen; 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 Steve Allen who is to be paid his actuarially calculated pension as determined by the Fund's actuary.

2  
4-15-15

Yeas: All Members present

**Legal**

It was discussed that in the past it was not necessary for the pension plan attorney to be present at every meeting. Mr. McCullough spoke with Mr. Castle and together they agreed that Mr. Castle would meet with the board on a quarterly basis unless a need arose requiring more frequent attendance.

A draft amendment to FOIA was distributed and will be addressed by Mr. Castle at the March meeting.

**Re: Performance Report**

Mike Holycross of Graystone reviewed the quarterly Performance Measurement Report. Graystone recommends a rebalance scenario whereby 1.5 million would be transferred from Vanguard Total Market Large Cap Equity to Loomis Sayles/Small & Mid Cap fund. Additionally, they recommend that the S&P Dividend Index be liquidated and that those funds be invested with Hamlin Capital.

**2015-2-3** Resolution by Jocks 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 Vanguard Total Market Large Cap Equity to Loomis Sayles/Small & Mid Cap fund; and

**Whereas**, Board consultant Graystone Consulting has further recommended that the Board liquidate the S&P Dividend Index and that those funds be invested with Hamlin Capital.; 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) Loomis Sayles 166528 - | \$7,738.57 |
| b) Loomis Sayles 166529 - | \$7,350.17 |
| c) Morgan Stanley Q4      | \$13,571   |
| d) WHV management fees -  | \$28,129   |
| e) Dana Q4 invoice -      | \$8,365.57 |

**2015-2-4** Resolution by Hornauer supported by Fox

**Whereas**, the Board has received and reviewed invoices submitted by Loomis Sayles, Morgan Stanley, WHV and Dana therefore be it

**Resolved**, that the Board approve the payment of \$7738.57 and \$7350.17 to Loomis Sayles, \$13,571 to Morgan Stanley, \$28,129 to WHV and \$8365.57 to Dana; 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**

**Signature Resolution**

A revised Signature Resolution was presented to reflect the appointment of a new Trustee.

**2015-2-5** Resolution by Hornauer supported by Jocks.

*See attached Resolution*

Yeas: All Members present

**Re: Old Business**

The board was provided information of MAPERS one-day event being held on March 13, 2015 in Troy, MI.

Upcoming Conference Dates:

MAPERS – Spring Conference – May 17-19 at Soaring Eagle, Mt. Pleasant

NCPERS – Conference – May 2-5 at Hilton Riverside, New Orleans, LA

**Re: Public Comment**

None

**Scheduling**

Next Board meeting – March 18, 2015 at 10:00 a.m.

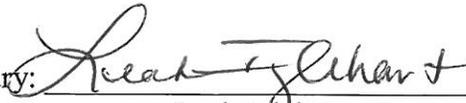
**Adjournment**

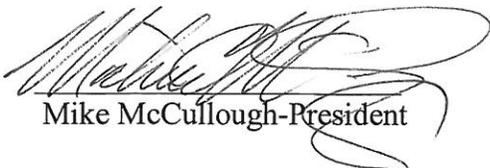
**2015-2-6** Resolution by Hornauer, supported by Jocks

**Resolved**, that the meeting is adjourned at 11:14 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Secretary:

  
\_\_\_\_\_  
Leah Iglehart

  
\_\_\_\_\_  
Mike McCullough-President

  
\_\_\_\_\_  
Jeff Hornauer – Secretary/Treasurer  
NORRIS BLACKBERRY