



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



Minutes of the Regular Meeting April 20, 2016

Time: 10:30 A.M.

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

Members Absent: None

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

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

**Re: Minutes of the Meeting held March 16, 2016**

**2016-4-1** Resolution by Blackledge, supported by Hornauer

**Resolved**, that the minutes of the 03/16/16 meeting be approved as written.

Yeas: all Members present

**Re: Communications**

**2016-4-2** Resolution by Jocks, supported by Hornauer

**Resolved** that the Board received the communication from Mike Dwyer and placed it on file;  
and be it further

**Resolved** that the President will send an e-mail notifying Mr. Dwyer of the Board's actions  
and invite him to the next meeting if he has further issues to discuss.

Yeas: all Members present

**2016-4-3** Resolution by Blackledge, supported by Fox

**Resolved** that the Board received and placed on file the Q1 account statements from Loomis  
Sayles Plus Core and Mid Cap.

Yeas: all Members present

**2016-4-4** Resolution by Hornauer, supported by Blackledge

**Resolved** that the Board acknowledged receipt of Gabriel Roeder Smith's response to its RFI  
and referred it to the next meeting for discussion.

Yeas: all Members present

**Re: Performance Report**

Mike Holycross from Graystone Consulting gave an update of investment performance since the last meeting. Next month he will give the quarterly performance report.

**Re: Plan Secretary**

Ms. Sall informed the Board that she will be billing \$1300.00 to recoup actuarial costs pertaining to the recent DRO. There was a discussion as to whether the Board should also bill for legal costs incurred for same. It was noted that in the original request for certification of the Domestic Relations Order it was stated that all actuarial and legal costs would be paid by the divorcing couple. Mr. Castle will send a separate invoice with detail regarding his time and cost for DRO. There was a discussion with regard to amending the Plan’s DRO policy.

Ms. Sall announced that Ed Quirk will be retiring at the end of the month. Due to timeframe for calculating and setting up final payment, she asked if the board would allow her to complete the report and to move forward with pension pay out and have the board approve the pension at the June 15<sup>th</sup> meeting.

**2016-4-5** Resolution by Hornauer, supported by Blackledge

**Whereas**, the Board has received and accepted a letter requesting a retirement pension from Edmund Quirk; be it

**Resolved**, the Board approves and directs the Plan Secretary to file forms and calculate final pension payout and to prepare and present the final pension pay out for approval at the June 15, 2016 pension board meeting.

Yeas: all Members present

**Re: Legal**

- a. **DRO Certification** –Mr. Castle reviewed the request for certification and provided a letter acknowledging receipt, memo with his opinion that DRO is consistent with provisions of the City of Trenton Fire and Police Retirement System and Resolution for Board approval of payment.

**2016-4-6** Resolution by Blackledge, supported by Jocks  
*(see attached resolution)*

Yeas: all Members present

- b. **HB 5438** – Mr. Castle updated the Board on the progress of the bill that would limit final average compensation to salary at the time of retirement. It would not include any other roll ins such as unused sick, vacation or personal time.

**Re: Invoices**

The Board received the following invoices:

a. Invoice City of Trenton Q1.....	\$3000.00
b. Invoice VanOverbeke, Michaud & Timmony.....	\$1820.00
c. Loomis Sayles.....	\$10,003.96
d. Loomis Sayles.....	\$6892.36
e. Invoice Morgan Stanley Q1 '16.....	\$11,945.62
<b>Total.....</b>	<b>\$33,661.94</b>

**2016-4-7** Resolution by Hornauer supported by Fox

**Whereas**, the Board has received and reviewed invoices submitted by City of Trenton for Q2 costs, VanOverbeke, Michaud & Timmony, Loomis Sayles and Morgan Stanley for Q1 fees; therefore be it

**Resolved**, that the Board approve payment to City of Trenton in the amount of \$3000.00, VanOverbeke, Michaud & Timmony in the amount of \$1820.00, Loomis Sayles for \$10,003.96 and \$6892.36 and Morgan Stanley in the amount of \$11,945.62 for a total of \$33,661.94; 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**

**Fiduciary Liability Insurance renewal** – the Board discussed the renewal. Mr. Castle suggested that an inquiry be made into adding a "non recourse rider" to protect individual members of the board from subrogation by the insurance company in the rare case that the insurance company feels that a member of the board did not perform in the best interests of the plan consequently causing a loss. Mr. Hornauer will follow-up with Travelers with inquiries about the cost and necessity of a non-recourse rider.

**2016-4-8** Resolution by Hornauer, supported by Fox

**Resolved**, that the Board approve the premium payment of \$5220 for the renewal of the Board's Fiduciary Liability Insurance Policy.

Yeas: All Members present

**2016-4-9** Resoluution by Blackledge, supported by Hornauer

**Resolved** that the Board directs its legal counsel to revise the Fire and Police Pension Plan Domestic Relations Order Policy to include the stipulation that all actuarial, legal and other associated fees be billed to the divorcing couple.

Yeas: all Members present

**Re: Old Business**

none

**Public Comment**

none

**Scheduling**

MAPERS 2016 Events

- |                                |           |                              |
|--------------------------------|-----------|------------------------------|
| -2016 NCPERS Conference        | May 14-19 | San Diego, CA                |
| -Spring Conference             | MAY 22-24 | Soaring Eagle, Mt. Pleasant  |
| *Aaron Castle will be speaking |           |                              |
| -Fall Conference               | SEP 18-20 | Grand Hotel, Mackinac Island |

Next Board meeting

May 18 at 10:30 a.m. Trenton City Hall

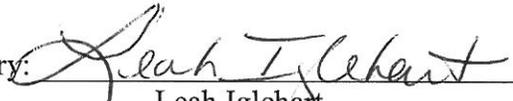
**Adjournment**

**2016-4-710** Resolution by Hornauer, supported by Jocks

**Resolved**, that the meeting is adjourned at 11:40 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary:

  
Leah Iglehart

  
Mike McCullough - President

  
Jeff Hornauer – Secretary/ Treasurer