



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



Minutes of the Regular Meeting August 19, 2015

Time: 10:00 A.M.

Members Present: M. McCullough,
 N. Blackledge
 J. Hornauer

Members Absent: T. Fox, B. Jocks

Others: Karen Sall- Deputy Treasurer/Plan Secretary, John Bussa, Brian Green – Graystone Consulting.

Meeting was called to order at 10:00 a.m. and opened with a moment of silence as the board remembered the life and service of previous Pension Board Plan Secretary, Randy Schoen

Re: Minutes of the Meeting held June 17, 2015

2015-8-1 Resolution by Hornauer, supported by Blackledge

Resolved, that the minutes of the 6/17/15 meeting be approved with the omission of the Resolution passed by the board establishing the FOIA policy and procedures. The FOIA resolution will be provided for review at the next pension board meeting.

Yeas: all Members present

Re: Communications

Communications were received and placed on file. Graystone consultant noted that TCW account has been fully liquidated and that Behringer is now Tier Reit.

Re: Performance Report

Brian Green from Graystone Consulting gave a performance report and made the following recommendations:

1. Tier Reit account be liquidated and invested into the Vanguard Reit portfolio
2. Termination of WHV account and all assets moved to Vanguard FTSE Developed Market Index Fund

2015-8-2, moved 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 liquidate Tier Reit and invest proceeds into the Vanguard Reit portfolio; and

2
10-21-15

Whereas, the Board has reviewed and discussed these actions, be it
Resolved, that the Board approve the above transaction to be initiated by Graystone on the Board's behalf as soon as is administratively possible.

Yeas: all Members present

2015-8-3, 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 terminate WHV International Equity fund, consolidate the assets and move them to Vanguard FTSE Developed Markets; and

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

Resolved, that the Board approve the above transaction to be initiated by Graystone on the Board's behalf as soon as is administratively possible.

Yeas: all Members present

Re: Annual Election of Officers

Following a discussion, the positions of Board President and Secretary-Treasurer were decided and elected by acclamation.

2015-8-4 Resolution by Blackledge supported by Hornauer.

Resolved, that Mike McCullough has been nominated and unanimously elected to the position of Board President beginning with the September, 2015 Board meeting; and be it further

Resolved, that Jeff Hornauer has been nominated and unanimously elected to the position of Board Secretary-Treasurer beginning with the September, 2015 Board meeting.

Yeas: all Members present

Re: Plan Secretary

- The Plan Secretary communicated her intent to use the Asset Allocation that was included in the last Performance Report from Graystone in the Summary Annual Report and asked if there were objections. The Board asked to see a proof of the Summary Annual Report before publication.
- Ms. Sall also asked Mr. Castle to provide a letter communicating information regarding benefits and rules of the pension plan.

Re: Legal

The Board reviewed the summary of services provided by Van Overbeke, Michaud and Timmony as well as fees charged from 2009-2011. The Board was in agreement that, with the newly updated policies and procedures recently put into place, it was necessary to seek the advice of legal counsel and that accounts for the increased fees in the most recent years. The Board also agreed that, going forward, the Plan's attorney would only be required to attend 4 meetings a year unless specifically requested.

2015-8-5 Resolution by Hornauer, supported by Blackledge

Whereas, the Board of Trustees is vested with the authority for the general administration, management and operation of the Pension System; and

Whereas, part of that management requires hiring consultants, actuaries, attorneys and other advisors to assist the board in making informed, prudent decisions; and

Whereas, the Board has reviewed a summary of services provided by its legal firm, Van Overbeke, Michaud and Timmony, P.C. along with the associated costs of these services and found them to be in the best interest of the Plan; therefore be it

Resolved, that the Board approves the service agreement with Van Overbeke, Michaud and Timmony, P.C. without amendment for continued legal counsel on behalf of the pension plan.

Yeas: all Members present

Re: Invoices

The Board received the following invoices:

a. Dana Q2 fees.....	\$8,535.43
b. Hamlin Capital Q2 fees.....	\$9,106.28
c. Loomis Sayles invoice #170117.....	\$11,851.22
d. Loomis Sayles invoice #170118.....	\$7388.54
e. Morgan Stanley Q2 fees.....	\$13,142
f. WHV Q2 fees.....	\$3,178.00
g. PNC Q2 fees.....	\$6,475.46
h. City of Trenton Q2.....	\$3000.00
TOTAL.....	\$62,676.93

2015-8-6 Resolution by Hornauer supported by Blackledge

Whereas, the Board has received and reviewed invoices submitted by Dana Investment Advisors, Hamlin Capital, Loomis Sayles, Morgan Stanley, WHV, PNC and the City of Trenton; therefore be it

Resolved, that the Board approve the payment of \$8,535.42 to Dana Investment Advisors, \$9106.28 to Hamlin Capital, \$11,851.22 and \$7388.54 to Loomis Sayles, \$13,142 to Morgan Stanley, \$3178 to WHV, \$6475.46 to PNC bank and \$3,000 to City of Trenton; 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

MAPERS conference will be held September 28, 2015. Blackledge will attend and McCullough will tentatively attend. Hornauer will notify Fox of conference and McCullough will notify Jocks of same. There was a discussion held as to whether it is allowable for Kris Kerr to attend the conference at his own expense. Ms. Sall will bring this up with Mr. Castle.

Re: Old Business

none

Public Comment

none

Scheduling

The next meeting is scheduled for September 16, 2015 at 10:00 a.m.

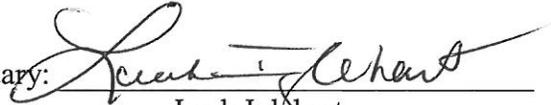
Adjournment

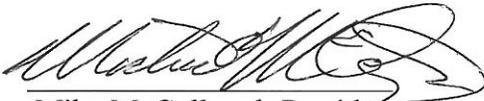
2015-6-6 Resolution by Blackledge, supported by Hornauer

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

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary:


Leah Iglehart


Mike McCullough-President


Jeff Hornauer – Secretary/ Treasurer