



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



Minutes of the Regular Meeting August 20, 2014

Time: 10:00 A.M.

Members Present J. Hornauer, M. Dwyer,  
M. McCullough, N. Blackledge, Tim Fox,  
Kris Kerr (alt)

Others: Aaron Castle - VanOverbeke, Michaud & Timmony, P.C., Brian Green – Graystone Consulting, John Bussa, Scott Church – Director of Human Resources, Karen Sall, Deputy Treasurer/Plan Secretary

Re: Minutes of the Meeting held July 16, 2014

**2014-8-1** Resolution by Dwyer supported by Hornauer

**Resolved**, that the minutes of the 7/16/14 meeting be approved.

Yeas: all Members present

Re: Communications

**2014-8-2** Resolution by Hornauer supported by Dwyer

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

- a) Loomis, Sayles statement
- b) WHV 2Q14 portfolio commentary
- c) WHV Statement
- d) Dana quarterly portfolio summary
- e) Graystone Market Commentary
- f) Trenton FP Performance Measurement report as of June 30, 2014

Yeas: All Members present

**Graystone Consulting**

Brian Green of Graystone Consulting reviewed the Performance Measurement Report as of June 30, 2014. He also distributed additional information with future performance predictions. Graystone recommends that the current allocation remain the same and that it requires no action at this time.

Re: Disclosure Forms

**2014-8-3** Resolution by Hornauer, supported by Dwyer

**Resolved**, that the Board receive signed disclosure forms from Graystone, VanOverbeke,

Michaud & Timmony, P.C., Dana Investment Advisors, Inc., Loomis Sayles & Co., TCW Asset Management Co., WHV Investment Management, Inc. and PNC Bank and place them on file.

Yeas: all Members present

Re: Election of Officers

Following a discussion the positions of Board President and Secretary-Treasurer were decided.

**2014-8-4** Resolution by Blackledge supported by Dwyer.

**Resolved**, that Mike McCullough has been nominated and unanimously elected to the position of Board President beginning with the September, 2014 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, 2014 Board meeting.

Yeas: all Members present

Re: Legal

Mr. Castle had nothing to report for the meeting. At the September meeting, he will present for review a draft policy for reviewing the Board's professional service providers.

Re: Invoices

The Board received the following invoices:

\$13,792 – Morgan Stanley – consulting fee

\$3587.50 – VanOverbeke, Michaud & Timmony, P.C. – legal services

**2014-8-5** Resolution by Blackledge supported by Hornauer

**Whereas**, the Board has received and reviewed invoices submitted by Morgan Stanley and VanOverbeke, Michaud & Timmony, therefore be it

**Resolved**, that the Board approve the payment of \$13,792 to Morgan Stanley and \$3587.50 to VanOverbeke, Michaud & Timmony, P.C.. And be it further

**Resolved**, that Plan Secretary K. Sall be directed to act upon the Board's behalf when submitting these invoices to PNC Bank for payment.

Yeas: all Members present

Re: New Business

Board members received invitations to MAPERS conference to be held Sept. 14 – 16.

**2014-8-6**, Resolution by Blackledge supported by Hornauer

**Whereas**, the Board of Trustees of the City of Trenton Fire and Police Retirement System ("Board") is vested with the general administration, management, and operation of the City of Trenton Fire and Police Retirement System ("Retirement System") and has the fiduciary responsibility to make decisions solely in the interest of plan members and beneficiaries, and

**Whereas**, the Board recognizes that in order for the beneficiaries of the Retirement System to have the best representation by their elected and appointed Trustees, it is imperative for the representatives of the Retirement System to participate in Board business, including continuing education programs, and

**Whereas**, the Board recognizes that, consistent with its fiduciary duty and liability, it is necessary and appropriate for Retirement System representatives to attend Board meetings and educational seminars/conferences so that the Board may be made aware of developments regarding Retirement System administration, and so that the Board may further become aware of how persons acting in a like capacity administer their respective retirement systems, therefore be it

**Resolved**, that the Board approve any and all Board Members that are willing and able to attend the Fall MAPERS Conference to be held in Acme, MI from September 14-16, 2014 and be it further

**Resolved**, that in accordance with Public Act 345 of 1937, as amended, and Public Act 314 of 1965, as amended, the Board may utilize a portion of the Plan's investment earnings to pay for such expenses and that the expenses will be reimbursed in accordance with the Board's Education Policy adopted February 17, 2010, and

**Resolved** that the Board in accordance with Section G of the aforementioned policy shall forward to the Mayor and City Council a copy of the conference agenda and shall provide an accounting of the expenses incurred.

Re: Old Business

Mr. Hornauer reported that the Globe Tax reclamation forms had all been submitted and that timing for the reimbursement of funds will vary by country.

Mr. Hornauer also reported that he had Randy Schoen's Testimonial Resolution framed.

There was a discussion regarding the Vertas transition authorization from the previous month's meeting. Mr. Green from Graystone explained that the board had a signed agreement with GTS for consulting services related to equity and fixed income trading services. GTS has changed its name to Vertas which required the board's signing an agreement under the new name.

**2014-8-7**, Resolution by Hornauer supported by Blackledge

**Resolved**, that the Board received and placed on file the fully executed Vertas Transition Authorization.

Yeas: all Members present

Re: Public Comment

None

Scheduling

The next regular meeting of pension board will be Wednesday, September 17, 2014 at 10:00 a.m. in the Commission's Room at City Hall.

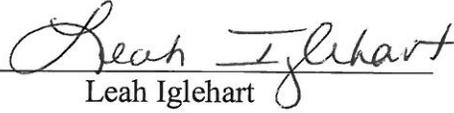
Adjournment

**2014-8-8** Resolution by Hornauer seconded by Fox

**Resolved**, that the meeting is adjourned at 11:10 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Secretary:

  
Leah Iglehart

  
Trustee

  
Trustee