CITY OF TRENTON

FIRE AND POLICE PENSION BOARD OF TRUSTEES

2800 Third Street • Trenton, Michigan 48183

Minutes of the Regular Meeting June 15, 2016

Time: 10:30 A.M.

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

Members Absent: T. Fox

Others: Karen Sall – Plan Secretary, John Bussa

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

Re: Minutes of the Meeting held May 18, 2016

2016-6-1 Resolution by Hornauer, supported by Blackledge
Resolved, that the minutes of the 05/18/16 meeting be approved as written.

Yeas: all Members present

Re: Communications

2016-6-2 Resolution by Blackledge, supported by Hornauer
Resolved that the Board received the following communications and placed them on file: GASB 67-68 letter from Gabriel Roeder, "Brexit Slide" and "On the Markets" from Graystone and Loomis Sayles Account summaries for the month of May.

Yeas: all Members present

Re: Performance Report

No report

Re: Plan Secretary

a. Topping DRO letters: Ms. Sall explained letter from GRS with regard to the pension value and division of those assets.

7-20-16

b. Ed Quirk retirement memo:

2016-6-3 Resolution by Hornauer supported by Jocks

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

Whereas, the Board has found that he has satisfied all the requirements of PA 345,

Resolved, that the Board approves Edmund Quirk to be paid his pension and accumulated contributions pay out as determined by the Fund's actuary.

Yeas: all Members present

Re: Legal

No report

Re: Invoices

The Board received the following invoices:

a. Invoice Travelers.....$100.00

2016-6-4 Resolution by Blackledge supported by Hornauer

Whereas, the Board has received and reviewed an invoice submitted by Travelers Insurance Company for costs associated with the addition of a non recourse rider to the fiduciary liability insurance policy.; and

Whereas, it has been discussed and determined that the premium for this additional coverage is not an eligible expense of the Plan; and

Whereas, the board has been in contact with City Administration about this coverage and how it applies to City employees contracted to provide administrative support for the Pension System as well as the trustees; therefore be it

Resolved, that the Board will refer this invoice in the amount of $100 to City of Trenton Administration for payment.

Yeas: all Members present

Re: New Business

There was a discussion regarding the need to review the services provided by the Plan's investment manager.

2016-6-5 Resolution by Hornauer, supported by Jocks

Resolved, that the board request Legal Counsel to put together an RFP to assist the trustees in reviewing the performance of investment managers.

Yeas: all Members present with one abstention

Re: Old Business
None

Public Comment
none

Scheduling

MAPERS 2016 Events		
-Fall Conference	SEP 18-20	Grand Hotel, Mackinac Island
Next Board meeting		
July 20 at 10:30 a.m.	Trenton City Hall	

Adjournment
2016-6-6 Resolution by Hornauer, supported by Blackledge
Resolved, that the meeting is adjourned at 11:05 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary: Leah Iglehart

Leah Iglehart

Mike McCullough-President

Jeff Hornauer – Secretary/ Treasurer