



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



Minutes of the Regular Meeting July 16, 2014

Time: 10:00 A.M.

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

Excused: Tim Fox

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

Re: Minutes of the Meeting held June 18, 2014

2014-7-1 Resolution by Blackledge supported by Dwyer

Resolved, that the minutes of the 6/18/14 meeting be approved.

Yeas: all Members present

Mr. McCullough noted that the board's paid investment consultants were unable to attend because they were unaware of the meeting time change. By contract, the consultants must attend the monthly meeting of the pension board. The Recording Secretary will send a copy of the agenda along with a reminder about the meeting time to Mike Holycross and Brian Green at Graystone in the future.

Vertas Agreement

The transition authorization has been signed allowing Vertas Brokerage Consulting to oversee equity and fixed income trading on behalf of the Fire and Police pension fund. The trustees had questions regarding the agreement and the services provided by Vertas under the agreement.

2014-7-2 Resolution by Dwyer supported by Hornauer

Resolved, that the Board will table the discussion of the Vertas agreement until its investment consultant is present to provide additional information and address any questions.

Yeas: All Members present

Re: Legal VanOverbeke, Michaud & Timmony, P.C

Re: Actuarial funding policy

Mr. Castle presented a revised Actuarial Funding Policy for review by the board.

Mr. Dwyer asked that Sect. III C-1 include a starting point of July 1, 2012. The Board and Mr. Castle concurred with Mr. Dwyer's suggested change.

Mr. Hornauer asked that Sect. III C-3 regarding length of time for payment of unfunded

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8/20/14

liabilities remain at 5 years rather than being changed to 1 year. The Board concurred.

2014-7-3 Resolution by Hornauer, supported by Blackledge
See attached Resolution and Policy

Yeas: all Members present

Re: Retention policy

Mr. Castle presented a revised Retention policy as directed by the board for their review. It was decided that the City Treasurer would be the individual responsible for retention and management and that documents and files will be stored in the vault in the Treasurer's office.

2014-7-4 Resolution by Dwyer supported by Hornauer
See attached Resolution and Policy

Yeas: All Members present

Re: Signature Resolution

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

2014-7-5 Resolution by Hornauer supported by Blackledge.
See attached Resolution

Yeas: All Members present

Re: Update of authorized signatories for PNC

The Board received a form from PNC bank to update names of those authorized to sign on behalf of the Plan, its Trust and its accounts with PNC Bank.

2014-7-6 Resolution by Dwyer supported by Blackledge

Whereas, the Board of Trustees being vested with the authority for the general administration of the Pension System must update list of those authorized to sign on behalf of the Plan, therefore be it

Resolved, that the Board directs its recording secretary to fill out all forms revising the names of those authorized to sign on behalf of the Plan, its Trust and its accounts with PNC Bank.

Yeas: All Members present

Re: Invoices

The Board received the following invoices:

\$1000.00 – Gabriel Roeder Smith & Co. - benefit computations

\$7436.57 – Loomis Sayles - investment advisement fees

\$7722.23 – Loomis Sayles - investment advisement fees

\$1247.75 – Randy Schoen – Plan Secretary compensation

2014-7-7 Resolution by Blackledge supported by Hornauer

Whereas, the Board has received and reviewed invoices submitted by Gabriel Roeder Smith, Loomis Sayles and Plan Secretary Randy Schoen, therefore be it

Resolved, that the Board approve the payment of \$1000.00 to Gabriel Roeder Smith & Co., \$7436.57 and \$7722.23 to Loomis Sayles and \$1247.75 to Randy Schoen. 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.

Re: James Smellie pension benefit

James Smellie's final calculation for his pension benefit was submitted to the board for review. There was a discussion regarding documents to be submitted for board review when considering approval of final pension benefit. The board asked that, in addition to the final pension compensation information that they also be provided with a copy of the documents that are signed and sent to PNC to arrange for pension disbursement to retiree.

2014-7-8 Resolution by Blackledge supported by Hornauer.

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

Yeas: All Members present

Ms. Sall asked what the board might require as a regular report regarding banking transactions. It was suggested that an Executive Summary or Master Statement from PNC would provide enough information and oversight for the board. Ms. Sall and Mr. McCullough will follow up with this request.

Re: Asset Allocation as of 6/30/2014

Mr. Castle reviewed the Asset Allocation report provided by Graystone Consulting.

The Board received the report and placed it on file.

The Board also received and placed on file quarterly reports from Templeton and WHV.

Re: Testimonial Resolution for Randy Schoen

The Board of Trustees for the Fire & Police Pension System extends its thanks and appreciation to Plan Secretary Randy Schoen for his loyal 25+ years of service.

2014-7-9 Resolution by Hornauer supported by Blackledge
See attached Testimonial Resolution

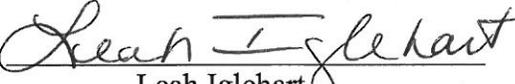
Yeas: All Members present

Scheduling

The next regular meeting of pension board will be Wednesday, August 20th at 10:00 a.m. in the Commission's Room at City Hall. The recording secretary will e-mail a copy of the agenda to Graystone and remind them of the meeting time change to third Wednesday of the month at 10:00 a.m.

2014-7-10 Resolution by Blackledge seconded by Dwyer
Resolved, that the meeting is adjourned at 11:45 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Secretary: 
Leah Iglehart


Trustee


Trustee