



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



Minutes of the Regular Meeting August 19, 2020

Time: 10:30 A.M.

Members Present: M. McCullough,  
F. Cavazos, B. Jocks, N. Blackledge, E. Davis  
Members Absent: none

Others: Brian Green, Karen Sall, Jill Cooper, John Bussa

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

**Re: Agenda modifications**

none

**Re: Minutes of the Meeting held July 15, 2020**

**2020-8-1** Resolution by Blackledge, supported by Jocks

**Resolved**, that the minutes of the 7/15/20 meeting be approved as written

Yeas: all Members present

**Re: Communications**

**2020-8-2** Resolution by Jocks, supported by Cavazos

**Resolved** that the Board receive the following communications and place them on file:

- a. Investor Statement PRISA II Q2
- b. Loomis Sayles quarterly summary
- c. Robbins Geller portfolio monitoring report
- d. Vanguard Emerging Market Index Fund Summary Prospectus – on file
- e. Vanguard FTSE Emerging Markets ETF Summary Prospectus – on file

Yeas: all Members present

**Re: Plan Secretary**

Karen Sall

a. **Retirements**

Plan Secretary informed board of 3 upcoming retirements and asked for board approval of payout to Steven Voss his accumulated contribution currently estimated at \$126,000.

**2020-8-3** Resolution by Blackledge supported by Cavazos.

**Resolved**, that the board approve the payout of accumulated contributions to Steven Voss by the Plan Secretary.

Yeas: all Members present

**Re: Investment Consultant**

**a. Performance Update**

Mr. Green gave an update a report of Q2 performance of investments

**b. Distressed Debt Overview**

Overview of buying outstanding distressed debt as an investment opportunity. This is a time sensitive investment and Mr. Green asked that board members read the material that he provided in order to prepare for an in-depth conversation and possible action at the September meeting.

**Re: Legal** no report

**Re: Invoices**

|                                     |                   |
|-------------------------------------|-------------------|
| a. Ancora Q2.....                   | \$4857.80         |
| b. Comerica fees Q2.....            | \$5355.80         |
| c. PRISA II Q2.....                 | \$4150.95         |
| d. VanOverbeke Michaud Timmony..... | \$1207.80         |
| e. GRS.....                         | \$1200.00         |
| <b>TOTAL.....</b>                   | <b>\$16772.35</b> |

**2020-8-4** Resolution by Blackledge supported by Jocks

**Whereas**, the Board has received and reviewed invoices from Ancora in the amount of \$4857.80, from VanOverbeke Michaud Timmony for \$1207.80 from Gabriel Roeder Smith for \$1200.00 and fees directly deducted by Comerica and PRISA II in the amount of \$5355.80 and 4150.95 respectively; therefore be it **Resolved**, that the Board approves payment of \$4857.80 to Ancora, to VanOverbeke Michaud Timmony for \$1207.80, to Gabriel Roeder Smith for \$1200.00 and \$5355.80 in fees to Comerica and fees in the amount of \$4150.95 to PRISA II; and be it further

**Resolved**, that Plan Secretary Sall is directed to act upon the Board’s behalf when submitting these invoices to Comerica Bank for payment.

Yeas: all Members present

**Re: Old Business**

No items

**Re: New Business**

Mr. McCullough made the board aware of an upcoming motorcycle ride/tribute sponsored by rotary to honor veterans and first responders in downtown Trenton on August 22<sup>nd</sup>.

**Public Comment**

No items

**Upcoming Events**

- Next Board meeting – **September 16, 2020 at 10:30 a.m.** at Trenton City Hall or via zoom conferencing subject to Board approval.
- MAPERS 2020 Fall Conference – Grand Hotel – September 12-15 - CANCELED

**2020-8-5** Resolution by all

**Resolved**, that the meeting be adjourned at 12:06 p.m..

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary: \_\_\_\_\_

Leah Iglehart

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Mike McCullough-President

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Bruce Jocks – Secretary/ Treasurer