



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



Minutes of the Regular Meeting October 21, 2020

Time: 10:30 A.M.

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

Others: Karen Sall, Jill Cooper, John Bussa, Aaron Castle

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

Re: Agenda modifications

Meeting agendas must be posted on website 2 hours prior to meeting start time

Re: Minutes of the Meeting held September 16, 2020

2020-10-1 Resolution by Blackledge, supported by Jocks

Resolved, that the minutes of the 9/16/20 meeting be approved as written

Yeas: all Members present

Re: Communications

2020-10-2 Resolution by Davis, supported by Blackledge

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

- a. Loomis Sayles summary 080120-083120
- b. Robbins Geller portfolio monitor report 082820- on file
- c. Comerica Statement
- d. Seizert tailgate invitation
- e. Seizert newsletter
- f. Seizert Q3 report
- g. Loomis Sayles Q3 summary

Yeas: all Members present

Re: Plan Secretary

Karen Sall

a. **Retirement**

Plan Secretary presented the pension calculation for Karl Schmid and asked for approval of pension and accumulated contributions pay out.

2020-10-3 Resolution by Cavazos, supported by Jocks

Whereas, the Board has received and accepted a letter requesting a retirement pension from Karl Schmid;
and

Whereas, the Plan Secretary has received accompanying forms requesting the annuity withdrawal option;
and

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

Resolved, the Board approves a pension payout to Karl Schmid along with his accumulated contributions.

Yeas: all Members present

b. Retirement

Plan Secretary presented the pension calculation for Don Ward and asked for approval of pension and accumulated contributions pay out.

2020-10-4 Resolution by Cavazos, supported by Davis

Whereas, the Board has received and accepted a letter requesting a retirement pension from Don Ward;
and

Whereas, the Plan Secretary has received accompanying forms requesting the annuity withdrawal option;
and

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

Resolved, the Board approves a pension payout to Don Ward along with his accumulated contributions.

Yeas: all Members present

Re: Investment Consultant

a. Performance Update

Mr. Green presented, via phone, the preliminary Q3 performance report along with rebalancing recommendations to provide cash for pension obligations.

2020-10-5 Resolution by Cavazos, supported by Blackledge

Resolved that the board authorize the reduction of both WCM International and First Eagle Overseas in the amount of \$200,000 each for the months of October and November, raising a total of \$400,000 each month to cover projected benefit payments.

Yeas: all Members present

Re: Legal

a. Trustee Election policy

Mr. Castle presented a draft trustee election policy for approval. Mayoral trustee appointments expire in 2020 and the elected representatives of police and fire expire in 2021. Discussion regarding staggering the terms. Mr. Castle will revise the policy for next month to include the discussed proposed changes.

b. Open Meetings Act amendment

Mr. Castle reviewed memo detailing PA 228 which amends the Michigan Open Meetings Act to allow public boards and commissions to continue holding meetings electronically through the end of the year and into 2021 with some restrictions. The procedure must provide for two-way

communication between members of the public and the public body and must include in the minutes the reason for attending remotely and to specify the location where member is located. The meeting agenda must be posted at least 2 hours before the meeting along with links and/or phone numbers provided to the public for meeting access.

Re: Invoices

| | |
|----------------------------|-------------|
| a. Andco Q3..... | \$12,500.00 |
| b. City of Trenton Q3..... | \$3000.00 |
| c. NCPERS membership..... | \$260.00 |
| d. Ancora Q3 invoice..... | \$5003.72 |
| e. Seizert Q3..... | \$5737.00 |
| f. Loomis Sayles Q3..... | \$11,306.03 |
| TOTAL..... | \$37,806.75 |

2020-10-6 Resolution by Blackledge supported by Jocks

Whereas, the Board has received and reviewed invoices from Andco in the amount of \$12,500.00, from City of Trenton for \$3000.00 from NCPERS for \$260.00 , from Ancora for \$5003.72, Seizert for \$5737.00 and Loomis Sayles for \$11,306.75; therefore be it

Resolved, that the Board approves payment of \$12,500.00 to Andco, to City of Trenton \$3000.00, to NCPERS for \$260.00, to Ancora for \$5003.72, to Seizert for \$5737.00 and to Loomis Sayles in the amount of \$11,306.75; 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

Mike McCullough

a. NCPERS membership

the board discussed continuing its NCPERS membership. Blackledge discussed the benefits as far as education and networking and recommended that the board continue to subscribe. Mr. McCullough will follow up and complete application supplying all contact information for the current members of the board.

b. GRS 68th Actuarial Valuation

Chair will send out hard copies in advance of next month’s meeting for board review

Public Comment

No items

Upcoming Events

- Next Board meeting – **November 18, 2020 at 10:30 a.m.** at Trenton City Hall or via zoom conferencing subject to Board approval.

2020-10-7 Resolution by Cavazos, supported by Davis
Resolved, that the meeting be adjourned at 12:06 p.m

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary: _____
Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer