



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



Minutes of the Regular Meeting March 17, 2021

Time: 10:30 A.M.

Members Present: M. McCullough,
 F. Cavazos, B. Jocks
 Members Absent: N. Blackledge, E. Davis

Others: John Bussa, Aaron Castle, Brian Green, Leah Iglehart, Jill Cooper

Meeting was called to order at 10:40 a.m.

Re: Agenda modifications

Plan Secretary item moved for discussion after “New Business”

Re: Minutes of the Meeting held February 17, 2021

2021-3-1 Resolution by Jocks, supported by Cavazos

Resolved, that the minutes of the 02/17/21 meeting be approved as written

Yeas: all Members present

Re: Communications

2021-3-2 Resolution by Jocks, supported by Cavazos

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

- a. Comerica statement 01-31-21
- b. Loomis Sayles summary 02-28-21

Yeas: all Members present

Re: Investment Consultant

Brian Green

a. Recommended Rebalance/Liquidity Schedule

Mr. Green gave brief summary of portfolio performance during the past month and recommended rebalance of funds.

2021-3-3 Resolution by Jocks, supported by Cavazos

Resolved that upon the recommendation of its investment consultant, the board approves a rebalance to portfolio, transferring \$200,000 from Seizert Mid Cap and \$200,000 of Global Equity to the cash account.

Yeas: all Members present

Re: Legal

Mr. Castle updated the board on legislation allowing for remote meetings up until March 31st.

Re: Invoices

Comerica fees 10-01-20 to 12-31-20.....\$2791.19
TOTAL.....\$2791.19

2021-3-4 Resolution by Cavazos supported by Jocks

Whereas, the Board has received and reviewed a statement of Q4 fees charged by Comerica and already applied; therefore be it

Resolved, that the Board approves fees charged by Comerica in the amount of \$2791.19

Yeas: all Members present

Re: Old Business

none

New Business

a. Fiduciary Liability police extension

Pension Board received notification from its insurance carrier that the cost of fiduciary liability coverage may go up significantly and suggested that the board approve to extend the current policy to 5/24/2021 at a cost of \$516. This will give Assured Partners an opportunity to look for the best and least expensive option for future coverage. Additionally, legal counsel will look at what other pension plans are paying.

2021-3-5 Resolution by Jocks, supported by Cavazos

Resolved that the board approves the extension of the current fiduciary liability policy to 5/24/21 at a cost of \$516.00 to provide continued coverage while its insurance carrier works to secure favorable terms for future coverage.

Yeas: all Members present

Re: Plan Secretary

Jill Cooper

Ms. Cooper presented pension benefit calculations for the retirement of Tim Fox and requested board approval.

2021-3-6 Resolution by Jocks supported by Cavazos

Whereas, the Board has received and accepted a letter requesting a retirement pension from Timothy Fox, and

Whereas, the Board 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; therefore be it

Resolved, the Board approves Timothy Fox’s pension of \$4,574.30 and accumulated contributions pay out in the amount of \$128,793.79.

Yeas: all Members present

Public Comment

No items

Upcoming Events

- Next Board meeting – **April 21, 2021 at 10:30 a.m.** at Trenton City Hall or via zoom conferencing subject to Board approval.

Resolved, that the meeting be adjourned at 11:25 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary: _____
Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer