



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



Minutes of the Regular Meeting June 17, 2020

Time: 10:30 A.M.

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

Others: Brian Green, Aaron Castle, Karen Sall, Leah Iglehart

Meeting was called to order at 10:32 a.m. in the Council Chambers at Trenton City Hall

**Re: Agenda modifications**

Addition of one item under communications

**Re: Minutes of the Meeting held May 20, 2020**

**2020-6-1** Resolution by Blackledge, supported by Jocks

**Resolved**, that the minutes of the 5/20/20 meeting be approved as written

Yeas: all Members present

**Re: Communications**

**2020-6-2** Resolution by Cavazos, supported by Blackledge

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

- a. 04-30-20 Summary Consolidated statement – Comerica
- b. 5-31-20 Summary Consolidated statement - Comerica

Yeas: all Members present

Mr. McCullough noted for the board, the recent comments made by Police and Fire Director Voss with regard to the ongoing protests and conversation surrounding the recent illegal police action in Minneapolis and how it is affecting the Trenton Police Department.

**Re: Plan Secretary**

Karen Sall

- Will have pension numbers for upcoming retirement of Chris Klein at the next meeting
- Discussion regarding the use of boarddocs which is used by Trenton City Council to store documents, agendas, minutes as a way for easy access to pension board and advisors. Pension Board Chair, Plan Secretary and Recording Secretary will bring a recommendation to the next meeting in July.

**Re: Investment Consultant**

Mr. Green gave a performance update with most recent market value numbers. He also presented two recommendations:

1. Recommended raising 1,000,000.00 from the Loomis Sayles Core Plus and convert it to cash to cover pension obligations.

**2020-6-3** Resolution by Davis, supported by Blackledge

**Whereas**, The Board of Trustees is vested with the general administration, management and operation of the retirement system and has fiduciary responsibilities relative to the proper administration of the pension trust fund, and

**Whereas** the Board has reviewed and discussed with its consultant, AndCo Consulting, performance and cash requirements; therefore be it

**Resolved**, that the Board, upon the recommendation of its investment consultant, hereby directs Plan Secretary Karen Sall to act upon the Board’s behalf in liquidating funds from Loomis Sayles Core Plus in the amount of \$1,000,000 and transfer it to cash to provide for pension obligations.

Yeas: all Members present

- 2. Recommended selling Vanguard Developed Market ETF and Vanguard Emerging Markets ETF and dividing assets to invest with two complimentary investment firms. Mr. Green reviewed four firms from which the board could choose.

**2020-6-4** Resolution by Davis, supported by Blackledge

**Whereas**, The Board of Trustees is vested with the general administration, management and operation of the retirement system and has fiduciary responsibilities relative to the proper administration of the pension trust fund, and

**Whereas** the Board has reviewed and discussed with its consultant, AndCo Consulting, performance and the need for diversification and taking advantage of current market conditions; therefore be it

**Resolved**, that the Board, upon the recommendation of its investment consultant, hereby directs Plan Secretary Karen Sall to act upon the Board’s behalf to liquidate the current holdings in Vanguard Developed Market ETF and Vanguard Emerging markets ETF and invest the sales proceeds equally between the First Eagle Overseas Fund and WCM Focused Growth International Fund.

Yeas: all Members present

Next month, the board will discuss asset allocation and Mr. Green will provide some recommendations.

**Re: Legal**

The Executive Order providing for electronic meetings for public boards is due to expire by the end of June. It is possible that this will be extended – Mr. Castle will keep the board updated.

**Re: Invoices**

a. Ancora Q1.....	\$4170.20
b. GRS inv.....	\$1500.00
<b>TOTAL.....</b>	<b>\$5670.20</b>

**2020-6-5** Resolution by Cavazos supported by Davis

**Whereas**, the Board has received and reviewed invoices from Ancora in the amount of \$4170.20, and from Gabriel Roeder Smith in the amount of \$1500.00; therefore be it

**Resolved**, that the Board approves payment of \$4170.20 to Ancora, and \$1500.00 to Gabriel Roeder Smith; 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**

none

**Re: New Business**

Discussion regarding the location for next month’s meeting:

**2020-6-6** Resolution by Blackledge, supported by Cavazos

**Resolved**, that the format for the next meeting will be determined by the chair and communicated to the rest of the board in a timely manner.

Yeas: all Members present

**Public Comment**

none

**Upcoming Events**

- Next Board meeting – **July 15, 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

**2020-5-8** 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