



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



Minutes of the Regular Meeting July 15, 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, Jill Cooper, John Bussa, John LoGrasso (end of meeting)

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

Re: Agenda modifications

Addition of two items under invoices

Re: Minutes of the Meeting held June 17, 2020

2020-7-1 Resolution by Jocks, supported by Blackledge

Resolved, that the minutes of the 6/17/20 meeting be approved as written

Yeas: all Members present

Re: Communications

2020-7-2 Resolution by Cavazos, supported by Blackledge

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

- a. Executive order for holding remote meetings
- b. Seizert newsletter
- c. Seizert Q1 report - on file
- d. Loomis Sayles acct summary
- e. Robbins Geller Rudman portfolio monitoring – on file
- f. Summary and Prospectus First Eagle Investment and WCM growth fund – on file

Yeas: all Members present

Re: Plan Secretary

Karen Sall

- a. **GRS valuation data request**

The Plan Secretary presented the valuation data request received from Gabriel Roeder Smith. The cost of pension retainer services this year is \$12,200.00.

2020-7-3 Resolution by Jocks supported by Blackledge

Whereas, The Board of Trustees is vested with the general administration, management and operation of the retirement system; and

Whereas, the Board must provide a yearly valuation of the Pension Plan and has engaged the actuarial firm of Gabriel, Roeder, Smith to provide the report; and

Whereas, after receiving a request from Gabriel Roeder Smith for necessary data to compile this report; therefore be it

Resolved, that the Board accepts the request and the fee proposal of \$12,200.00 and directs its Plan Secretary to provide the requested data and to proceed with the annual valuation.

Yeas: all Members present

b. Retirements

The Plan Secretary presented retirement calculations for retiring firefighter, Chris Klein.

2020-7-4 Resolution by Davis supported by Jocks.

Whereas, the Board has received and accepted a letter requesting a retirement pension from Chris Klein, 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; and

Whereas, the Board is in receipt of DRO for Chris and Kathleen Klein; and

Whereas, the Gabriel Roeder Smith & Company has provided and EDRO calculation for Participant and Alternate Payee

Resolved, the Board approves Chris Klein and Kathleen Klein to be paid, their accumulated contributions in the form of a Total Lump Sum Distribution, and

Resolved, that the Board approves Chris Klein and Kathleen Klein to be paid a pension as determined by the Fund's actuary.

Yeas: all Members present

Re: Investment Consultant

a. Performance Update

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

b. Investment Policy

2020-7-5 Resolution by Jocks, supported by Davis

Whereas, the Retirement Board of Trustees is vested with the general administration, management and operation of the Retirement System and for making effective the provisions thereof, and

Whereas, the Board's Investment Policy Statement has been recommended by AndCo Consulting and approved by Board Legal Counsel, therefore be it

Resolved, that the Board approve the Investment Policy Statement as presented by its investment consultant Brian Green.

Yeas: all Members present

c. Asset Allocation /Rebalance Discussion

2020-7-6 Resolution by Jocks 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, changes to asset allocation for enhanced portfolio performance; therefore be it

Resolved, that the Board hereby directs Plan Secretary Karen Sall to act upon the Board's behalf in liquidating funds from Seizert Mid Cap in the amount of \$1,200,000, First Eagle and WCM in the amounts of \$700,000 and \$900,000 respectively and reallocating these funds to Vanguard S&P 500 in the amount of \$1,100,000 and Vanguard Extended Market in the amount of \$1,700,000.

Yeas: all Members present

Re: Legal

a. DRO letter and DRO certification

Mr. Castle reviewed his letter acknowledging the receipt of a Domestic Relations Order for John and Brooke Anderson and detailed what the DRO stipulated regarding retirement benefits.

2020-7-7 Resolution by Cavazos supported by Blackledge
See attached Resolution

b. CARES Act

Mr. Castle reviewed his memo updating the board of the status of the CARES Act. No action required

Re: Invoices

a. Andco Q2.....	\$12,500.00
b. Seizert Q1.....	\$6373.00
c. Trenton Q2.....	\$3000.00
d. Seizert Q2.....	\$7359.00
e. Loomis Sayles.....	\$11,457.55
TOTAL.....	\$40,689.55

2020-7-8 Resolution by Davis supported by Cavazos

Whereas, the Board has received and reviewed invoices from Andco in the amount of \$12,500.00, from Seizert for \$6373.00 and \$7359.00, from Loomis Sayles for \$11,457.55 and from the City of Trenton in the amount of \$3000.00; therefore be it

Resolved, that the Board approves payment of \$12,500.00 to Andco, to Seizert for \$6373.00 and 7359.00, to Loomis Sayles for \$11,457.55 and \$3000.00 to the City of Trenton; 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

No items

Public Comment

No items

Upcoming Events

- Next Board meeting – **August 19, 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

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer