



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



Minutes of the Regular Meeting May 20, 2020

Time: 10:30 A.M.

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

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

Meeting was called to order at 10:31 a.m. via zoom video conferencing. Mr. McCullough read a statement explaining the need for meeting remotely and how the meeting should proceed.

Re: Agenda modifications
none

Re: Minutes of the Meeting held February 19, 2019

2020-5-1 Resolution by Cavazos, supported by Jocks

Resolved, that the minutes of the 2/19/20 meeting be approved as written

Yeas: all Members present

Re: Communications

2020-5-2 Resolution by Jocks, supported by Cavazos

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

- a. Trenton F&P fiduciary liability policy
- b. AndCo Market Volatility and Covid 19
- c. Ancora Q1 communication
- d. AndCo Consulting Annual Amendment
- e. AndCo Consulting privacy notice
- f. AndCo Operational Service update 3-26-20
- g. AndCo Operational Service update
- h. Comerica Statements 013120 and 022920
- i. Comerica Statement 033120
- j. PRISA II – Annual fund review 2019
- k. PRISA II LP – 2019 audited financial statement
- l. PRISA II UHC LP – 2019 audited consolidated financial statement
- m. Sowerby 2020 Q1 letter
- n. Ancora 2020Q1 report

Yeas: all Members present

Re: Plan Secretary

Karen Sall

- Requested approval for payout of retirement benefits to Constantine Siakantaris

2020-5-3 Resolution by Cavazos supported by Jocks.

Whereas, the Board has received and accepted a letter applying for deferred retirement pension from Constantine Siakantaris, 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,

Resolved, the Board approves Constantine Siakantaris to be paid, his annuity withdrawal in the form of a Total Lump Sum Distribution, and

Resolved, that the Board approves Constantine Siakantaris to be paid his monthly pension as determined by the Fund's actuary.

Yeas: all Members present

Re: Investment Consultant

Mr. Green reviewed the 1st Quarter performance report along with a more recent market value update.

2020-5-4 Resolution by Cavazos, supported by Blackledge

Resolved that the Board receive the 1st quarter investment performance report and recent market value update and will place it on file

Yeas: all Members present

Re: Legal

Electronic signatures Mr. Castle informed the board that in light of the Governor's shelter in place orders, electronic signatures are binding.

SECURE Act - Mr. Castle reviewed recent changes to the SECURE Act of 2019 that impact governmental retirement plans. Specifically, the SECURE Act increases the age at which Required Minimum Distributions must begin, from age 70.5 to 72. Mr. Castle recommends revising the Plan's safe harbor rollover notice to reflect the age increase in order to comply with the Code and related IRS regulations.

2020-5-5 Resolution by Blackledge, supported by Jocks

Resolved that the Board approves revision of the safe harbor rollover notice provided to its members to include the recent age increases related to Required Minimum Distributions.

Yeas: all Members present

CARES Act – Mr. Castle reviewed his memo explaining the Coronavirus Aid, Relief and Economic Security Act (CARES Act) passed on March 27, 2020 and a summary of the benefits extended to members of government pension plans

2020-5-6 Resolution by Jocks, supported by Cavazos

Resolved that the Board received CARES Act memorandum and will place it on file.
Yeas: all Members present

Re: Invoices

a. Ancora Q1 invoice.....	\$6240.96
b. AndCo Q1 invoice.....	\$12500.00
c. Comerica Q1 fees paid.....	\$4908.28
d. Loomis Sayles Q1 invoice.....	\$11866.49
e. Travelers invoice.....	\$6281.00
f. VanOverbeke, Michaud Timmony Q1.....	\$1152.90
g. City of Trenton Q1 invoice.....	\$3000.00
TOTAL.....	\$45949.63

2020-5-7 Resolution by Blackledge supported by Jocks

Whereas, the Board has received and reviewed invoices from Ancora in the amount of \$6240.96, AndCo for \$12,500.00, Loomis Sayles for \$11866.49, VanOverbeke, Michaud Timmony for \$1152.90, City of Trenton for \$3000.00 and Travelers Insurance for \$6281.00 and fees assessed by Comerica in the amount of \$4308.28; therefore be it

Resolved, that the Board approves payment of \$6240.96 to Ancora, \$12500.00 to AndCo, 22866.49 to Loomis Sayles, \$1152.90 to Van Overbeke, Michaud, Timmony, \$3000.00 to City of Trenton and \$6281 to the Travelers Insurance, and approves the withdrawal of fees by Comerica in the amount of \$4908.28 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

none

Public Comment

none

Upcoming Events

- Next Board meeting – **June 17, 2020 at 10:30 a.m.** at Trenton City Hall 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 11:40 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary: _____
Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer