



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



Minutes of the Regular Meeting May 19, 2021

Time: 10:30 A.M.

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

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

Meeting was called to order at 10:35 a.m.

Re: Agenda modifications

none

Re: Minutes of the Meeting held April 21, 2021

2021-5-1 Resolution by Jocks, supported by Davis

Resolved, that the minutes of the 04/21/21 meeting be approved as written

Yeas: all Members present

Re: Communications

2021-5-2 Resolution by Cavazos, supported by Jocks

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

- a. Comerica statement 3-31-21
- b. Crypto thought piece
- c. Fidelity fund annual report (on file)

Yeas: all Members present

Re: Plan Secretary

Expects to have a retirement for the next meeting

Karen Sall

Re: Investment Consultant

a. Performance report

Mr. Green presented the Q1 investment performance report.

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

Resolved that the Board received Q1 portfolio performance report and will place on file.

Yeas: all Members present

Brian Green

Re: Legal

No report

Re: Invoices

a. Andco Q4 2020.....	\$12,500.00
b. Comerica fees Q1 (auto pay).....	\$4762.29
c. VanOverbeke Michaud Timmony Q3 2020 (paid).....	\$1309.00
d. VanOverbeke Michaud Timmony Q1 2021.....	\$2057.00
TOTAL.....	\$20,628.29

2021-5-4 Resolution by Jocks supported by Cavazos

Whereas, the Board has received and reviewed the following invoices:

Andco Q4 2020.....	\$12,500.00
Comerica fees Q1 (auto pay).....	\$4762.29
VanOverbeke Michaud Timmony Q3 2020 (paid).....	\$1309.00
VanOverbeke Michaud Timmony Q1 2021.....	\$2057.00

Resolved, that the Board approves payment to Andco in the amount of \$12,500.00 and to VanOverbeke Michaud Timmony for \$2057.00 along with \$1309.00 previously paid to Van Overbeke Michaud Timmony and acknowledges the automatic payment of fees for first quarter to Comerica for \$4762.29; 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

a. Fiduciary Liability Insurance

Mr. Castle reviewed the discussion at the April meeting and advised that board should renew the insurance through its broker, Assured Partners. He also advised that board should look at other insurance options in the fall after the actuarial valuation to see if coverage and premium amounts would change based on latest funding valuation.

2021-5-5 Resolution by Jocks supported by Davis

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, part of administering the Plan requires the Board to adequately insure and protect the assets as well as providing protection for the trustees against any financial liability related to their duties, and

Whereas, the Board has reviewed the Fiduciary Liability policy presented by its broker, Assured Partners and found it to be satisfactory; therefore be it

Resolved, that the Board approves the premium payment to Hudson Insurance Co. in the amount of \$7843.00 for coverage beginning on May 24, 2021 and extending through May 24, 2022; and be it further

Resolved, that the Board will re-examine coverage and premium options in the fall of 2021 after the latest plan actuarial valuation is presented.

Yeas: all Members present

Mr. Castle noted that going forward, the board might want to consider other insurance brokers that are more familiar with the needs of municipal pension plans. He will provide the names of a couple of firms that he has worked with.

Re: New Business

none

Public Comment

No items

Upcoming Events

- Next Board meeting – **June 23, 2021 at 10:30 a.m.** at Trenton City Hall subject to Board approval.
- MAPERS Night with the Tigers – June 24, 2021 at Detroit Athletic Club and Comerica Park
- MAPERS Summer Golf Outing – July 19, 2021 at Tam O'Shanter Country

Resolved, that the meeting be adjourned at 11:50 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary: _____
Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer