



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



Minutes of the Regular Meeting July 21, 2021

Time: 10:30 A.M.

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

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

Meeting was called to order at 10:34 a.m.

**Re: Agenda modifications**

Add PRISA II Distribution under communications

**Re: Minutes of the Meeting held May 19, 2021**

**2021-7-1** Resolution by Jocks, supported by Davis

**Resolved**, that the minutes of the 05/19/21 meeting be approved as written

Yeas: all Members present

**Re: Communications**

**2021-7-2** Resolution by Blackledge, supported by Davis

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

- a. Comerica statement 4-30-21
- b. Comerica statement 5-31-21
- c. PRISA II Q2 report
- d. Seizert Q2 newsletter
- e. Seizert Q2 financial report – on file
- f. Seizert GIPS verification of Micro Cap
- g. Settlement report Oct. 2020-May 2021 – on file
- h. Distribution PRISA II

Yeas: all Members present

**Re: Plan Secretary**

Karen Sall

**a. GRS data request**

There was a discussion regarding whether to have valuation provided electronically or on paper. It was decided that having the valuation on paper was preferred by the board. There is no change in retainer costs at \$12,200

**2021-7-3** Resolution by Jocks supported by Cavazos

**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**

Plan Secretary notified board of 2 upcoming retirements, 1 firefighter and 1 police officer. She will have calculations at the September meeting.

**Re: Investment Consultant**

Brian Green

**a. Performance report**

Mr. Green presented the Q2 investment performance report.

**2021-7-4** Resolution by Blackledge, supported by Cavazos

**Resolved** that the Board received Q2 portfolio performance report and will place on file.

Yeas: all Members present

**b. Andco Consulting fee memo**

Mr. Green presented a memo with Andco's request for a fee increase of 5.0% for portfolio consulting services. The increase would be effective 7/1/2021 and would result in an increase from \$50,000 to \$52,500.

**2021-7-5** Resolution by Blackledge, supported by Jocks

**Resolved** that the Board approves a 5.0% increase in fees paid to Andco for portfolio consulting services effective 7-1-2021.

Yeas: all Members present

**Re: Legal**

**a. RFI to letters**

Mr. Castle sent Request for information to the Plan's current insurance carrier for its Fiduciary Liability coverage along with 2 other firms with which he is familiar. The Board will discuss at the next meeting.

**b. Service Provider Review Schedule**

The Board's actuary, Gabriel Roeder Smith is due for a review of services. The Board has decided to put out an RFP soliciting proposals from other firms as well as GRS. Since GRS is the actuary for the City of Trenton and the OPEB Healthcare fund, Mr. Castle suggests that issuing the RFP jointly would consolidate costs.

**2021-7-6** Resolution by Jocks, supported by Davis

**Resolved** that the Board authorize its legal counsel to prepare a joint Request for Proposal for actuarial services for the Fire & Police Retirement System and the OPEB Healthcare Benefit Plan

Yeas: all Members present

**Re: Invoices**

**2021-7-7** Resolution by Davis supported by Blackledge

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

- a. Ancora Q2 \$6,630.66
- b. Andco Q2 \$12,500.00
- c. City of Trenton Q2 \$3,000.00
- d. GRS invoice \$250.00
- e. Seizert Q2 \$7,496.00
- f. VanOverbeke Michaud Timmony \$1,720.40
- g. PRISA II Q2 4,201.68

**TOTAL** \$35,798.74

**Resolved**, that the Board approves payment to Ancora in the amount \$6,630.66, Andco in the amount of \$12,500.00, City of Trenton for \$3000.00, Gabriel Roeder Smith for \$250.00, Seizert for \$7,496.00, to VanOverbeke Michaud Timmony for \$2057.00 and to PRISA II for \$4201.68 for a total of \$35,798.74; 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**

No items

**Upcoming Events**

- Next Board meeting – **August 18, 2021 at 10:30 a.m.** at Trenton City Hall subject to Board approval.

**Resolved**, that the meeting be adjourned at 11:55 a.m.

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary: \_\_\_\_\_  
Leah Iglehart

\_\_\_\_\_  
Mike McCullough-President

\_\_\_\_\_  
Bruce Jocks – Secretary/ Treasurer