



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



Minutes of the Regular Meeting, November 17, 2021

Time: 10:30 A.M.

Members Present: M. McCullough,
E. Davis, B. Jocks, N. Blackledge, S. Szczepaniak (alt.)
Members Absent: F. Cavazos,

Others: Aaron Castle, Karen Sall, Brian Green, Mark Buis, Laura Frankowiak, Wendy Pate

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

Re: Agenda modifications

none

Re: Minutes of the Meeting held October 20, 2021

2021-11-1 Resolution by Davis, supported by Jocks

Resolved, that the minutes of the 10/20/21 meeting be approved as written

Yeas: all Members present

Re: Communications

2021-11-2 Resolution by Blackledge, supported by Jocks

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

- a. 9-30-21 Comerica Statement
- b. Settlement report 10-29-21 – on file

Yeas: all Members present

Re Plan Valuation

Sixty Ninth Annual Actuarial Valuation: Laura Frankowiak and Mark Buis of Gabriel Roeder presented the annual valuation and answered trustee questions.

2021-11-3 Resolution by Jocks supported by Davis

Whereas, the Board is in receipt of the Sixty Ninth Actuarial Valuation as of June 30, 2021, which has been submitted by the actuary, Gabriel, Roeder, Smith & Company, to the Board of Trustees for consideration and approval, and

Whereas, the Board of Trustees has the legal and fiduciary obligation to assure that employer contributions are in accordance with Article 9, Section 24 of the State of Michigan Constitution, and

Whereas, the Board has the duty (1) to approve or disapprove the Actuarial Valuation as of June 30, 2021, (2) to certify to the employer-city the amount of employer contribution required for the fiscal year beginning July 1, 2023, (as reflected by the Actuarial Valuation as of June 30, 2021 pg A-1); therefore be it

Resolved, that the Board hereby approves the Actuarial Valuation as of June 30, 2021 as submitted by the actuary and approves a transfer of funds, to the extent possible, from the Reserve for Employer Contributions to the Reserve Retired Benefit Payments as of June 30, 2021 and be it further

Resolved, that the Board approves \$1,884,590 as the employer's annual contribution for the fiscal year beginning July 1, 2023

Re: Plan Secretary

Karen Sall

Summary Annual Report: Ms. Sall presented the Summary Annual Report for board approval and requested that it be posted on the website

2021-11-4 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 assumes the responsibility of providing an annual report to its plan members detailing the value of plan; therefore be it

Resolved, that the Board approves the 2021 Summary Annual report as presented by the Plan Secretary and directs that it be sent to the State of Michigan, posted online and distributed to plan members.

Yeas: all Members present

Re: Investment Consultant

Brian Green

Investment consultant presented a performance update along with rebalance recommendation and will provide full Q3 report at the next meeting.

2021-11-6 Resolution by Jocks supported by Szczepaniak

Resolved, that the Board, upon the recommendation of investment consultant, elects to commit 2 million of plan assets to Real Estate manager TerraCap Partners Real Estate Fund V, subject to legal review.

Yeas: 4 members

Nays: 1 member

2021-11-7 Resolution by Davis supported by Szczepaniak

Resolved, that the Board, upon the recommendation of investment consultant, elects to terminate Domestic Equity Funds Ancora Small Cap Core and Seizert Capital Mid Cap and transfer those funds to Fidelity Extended Market Index.

Yeas: All members

2021-11-8 Resolution by Blackledge supported by Jocks **Resolved**, that the Board, directs funding for any capital calls related to TerraCap Fund V that occur between November 17, 2021 and the January 2022 regular board meeting to be funded from asset classes overweight policy targets, with a written recommendation for any rebalance activity to be provided by the Investment Consultant and subject to the approval of Board Chair.

Yeas: All members

Re: Legal

a. Insurance Broker quote

Mr. Castle has been in contact with USA and will provide new valuation to secure a quote. He will also ask regarding coverage of OPEB board members. Board will contact City Administrator to discuss City of Trenton's responsibility for funding of fiduciary liability coverage for OPEB board members.

b. Open Meetings Act Update

Government meetings will no longer be allowed to be held via zoom after December 2021. An exception will be made if a member is on active military duty.

Re: Invoices

2021-11-9 Resolution by Szczepaniak supported by Blackledge

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

a.	Comerica fees Q3	\$4595.05
b.	MAPERS renewal	\$200.00
	TOTAL	\$4795.05

Resolved, that the Board approved the deduction of fees by Comerica in the amount of \$4595.05 and the renewal payment to MAPERS for \$200.00; 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. NCPERS renewal

2021-11-10 Resolution by Blackledge supported by Jocks

Resolved, that the Board approves the NCPERS membership renewal and directs dues payment of \$275.00

Yeas: all Members present

b. Actuarial Services

Discussion and review of RFPs received by board from several actuarial firms. The field of candidates was narrowed down to 4 for interviews.

2021-11-1 Resolution by Davis supported by Szczepaniak

Resolved, that the Board will interview the following actuarial firms at the next board meeting:

Boomershine consulting Group
Cavanaugh McDonald Consulting, LLC
Gabriel Roeder Smith & Company
Milliman Actuarial Services

Yeas: all Members present

Interview process

Zoom or in person interview to be held in Council Chambers

December 15th - 10:30 am-12:30 pm

Pre meeting of board at 10:00 am

Trustees will send in questions to McCullough and Sall and a set list of questions will be asked of each candidate with time for follow-up questions.

Re: New Business

none

Public Comment

No items

Upcoming Events

- Next Board meeting – **December 15, 2021 at 10:00 a.m.** at Trenton City Hall subject to Board approval.

Resolved, that the meeting be adjourned at 1:16 PM

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary: _____
Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer