



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



Minutes of the Regular Meeting February 19, 2020  
Time: 10:30 A.M. Members Present: M. McCullough,  
F. Cavazos, B. Jocks, E. Davis  
Members Absent: N. Blackledge

Others: Brian Green, Aaron Castle, Karen Sall, Leah Iglehart

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

**Re: Agenda modifications**

Agenda modified to include Service Providers review under Legal

**Re: Minutes of the Meeting held January 15, 2019**

**2020-2-1** Resolution by Jocks, supported by Cavazos

**Resolved**, that the minutes of the 1/15/20 meeting be approved as written

Yeas: all Members present

**Re: Communications**

**2020-2-2** Resolution by Davis, supported by Cavazos

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

- a. 12-31-19 Consolidated statement - Comerica
- b. 12-31-19 PNC Master statement
- c. Ancora Q4 reports
- d. Goldman Sachs summary
- e. Loomis Sayles Q4 summary
- f. Loomis Sayles summary 103120
- g. PRISA II – Investor Call Q419 – PGIM Real Estate – on file
- h. Seizert Q4 newsletter
- i. Seizert Q4 report
- j. Settlement Report 12-27-19 – on file
- k. Sowerby Client Letter 1/2020
- l. Summary of activity for PNC-Comerica
- m. Templeton Global Total Return fund – on file
- n. Travelers renewal reminder

Yeas: all Members present

**Re: Fiduciary Liability Insurance renewal**

Brent Everingham  
Daly Merritt

Mr. Everingham reviewed the purpose of fiduciary liability insurance and presented the proposed renewal offered by Travelers. It will require an increase in premium payment due to a decrease in funding of the pension plan.

**2020-2-3** Resolution by Cavazos, supported by Jocks

**Resolved** that the Board receive and approve the insurance renewal and place it on file.

Yeas: all Members present

**Re: Plan Secretary**

Karen Sall

- Reported that plan will pay out on a deferred retirement on April 1<sup>st</sup>. This is the pension of a terminated vested employee.
- EDRO ??

**Re: Investment Consultant**

Mr. Green reviewed the 4<sup>th</sup> Quarter performance report and recommended a rebalance to provide cash for pension obligations for the next 2 months

**2020-2-4** Resolution by Jocks, supported by Cavazos

**Resolved** that the Board receive the investment performance 4<sup>th</sup> quarter report and will place it on file

Yeas: all Members present

**2020-2-5** 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 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, performance and cash requirements; therefore be it

**Resolved**, that the Board, upon the recommendation of its investment consultant, hereby directs Plan Secretary Karen Sall to act upon the Board's behalf in liquidating funds from Loomis Sayles Core Plus in the amount of \$1,000,000 and transfer it to cash to provide for pension obligations.

Yeas: all Members present

**Re: Legal**

**Trenton Custodian letter** Mr. Castle presented a letter for signature asking Comerica for read only access to transaction and holding data for Robbins Geller as they have been hired by the board to identify losses to the Fund's securities portfolio.

**2020-2-6** Resolution by Jocks, supported by Cavazos

**Resolved** that the Board approves the letter to Plan Custodian to authorize provision of read only access to transactional and holding data for the purposes of portfolio monitoring.

Yeas: all Members present

**Service Providers Review schedule** – board decided to add insurance carrier to the list of service providers bringing the number up to six. Will continue to review service providers on 5 year rotation and will look at the upcoming schedule in January/February of each year.

**2020-2-7** Resolution by Davis, supported by Cavazos

**Resolved** that the Board approves the revised schedule for service providers review and will consult the schedule in January/February of each year.

Yeas: all Members present

**Re: Invoices**

a. Comerica fees.....	\$1413.96
b. Loomis Sayles Q4.....	\$12,631.34
c. Seizert Q4 invoice.....	\$9144.00
d. Vanoverbeke, Michaud Timmony Q4 invoice.....	\$1592.10
e. Travelers Fiduciary liability insurance renewal.....	\$6281.00
<b>TOTAL.....</b>	<b>\$29,927.54</b>

**2020-2-8** Resolution by Jocks supported by Cavazos

**Whereas**, the Board has received and reviewed invoices from Loomis Sayles in the amount of \$12,631.34, Seizert for \$9144.00, Vanoverbeke, Michael Timmony for \$1592.10 and Travelers Insurance for \$6281.00 and fees assessed by Comerica in the amount of \$1413.96; therefore be it

**Resolved**, that the Board approves payment of \$12,631.34 to Loomis Sayles, \$9144.00 to Seizert, \$1592.10 to Van Overbeke, Michaud, Timmony, \$6281 to the Travelers Insurance, and approves the withdrawal of fees by Comerica in the amount of \$1413.96 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 – **March 18, 2020 at 10:30 a.m.** at Trenton City Hall subject to Board approval.
- MAPERS One Day Seminar – Westin Southfield-Detroit Hotel – Friday, March 6, 2020
- MAPERS 2020 Spring Conference – Motor City Hotel – May 16-19
- MAPERS 2020 Fall Conference – Grand Hotel – September 12-15

**2020-2-9** Resolution by Davis, supported by Cavazos

**Resolved**, that the meeting be adjourned at 12:10 pm.

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary: *Leah Iglehart*  
Leah Iglehart

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Mike McCullough-President

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Bruce Jocks – Secretary/ Treasurer