



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



Minutes of the Regular Meeting January 20, 2021

Time: 10:30 A.M.

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

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

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

**Re: Agenda modifications**

Add Loomis Sayles Q4 fees under 7e.

**Re: Minutes of the Meeting held October 21, 2020**

**2021-1-1** Resolution by Blackledge, supported by Davis

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

Yeas: all Members present

**2021-1-2** Resolution by Blackledge, supported by Jocks

**Resolved**, that the minutes of the 11/18/20 meeting be approved as written

Yeas: all Members present

**Re: Communications**

**2021-1-3** Resolution by Davis, supported by Jocks

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

- a. Seizert newsletter
- b. Seizert Q4 report
- c. Marathon Distressed Debt ERISA recertification

Yeas: all Members present

**Re: Plan Secretary**

Karen Sall

Ms. Sall notified the board of the upcoming retirement of Police Sergeant Tim Fox

**Re: Investment Consultant**

Brian Green

**a. Performance Update**

Mr. Green presented, the preliminary Q4 performance update and will give a full report at the next meeting.

**b. Rebalance/Liquidity Plan**

Mr. Green recommended a transfer of \$1,000,000 from Fidelity S&P index fund to Cash to cover pension obligations through April.

**2021-1-4** Resolution by Jocks, supported by Blackledge

**Resolved**, that upon the recommendation of its investment consultant, the board approves the redemption of \$1,000,000 from Fidelity S&P index fund for transfer to cash to cover pension obligations through April.

Yeas: all Members present

Mr. Green will arrange for representatives from HIG Bayside Loan Opportunity Fund IV to attend the February meeting to discuss investment opportunities.

**Re: Legal**

Mr. Castle gave a legislative update regarding the Open Meetings Act.

**Re: Invoices**

a. Ancora Q4 fees.....	\$6674.92
b. Seizert Q4 fees.....	\$7336.00
c. Trenton Q4.....	\$3000.00
d. Gabriel Roeder Smith.....	\$12,200.00
e. Loomis Sayles Q4.....	\$11,864.22
Total.....	\$41,075.14

**2020-1-5** Resolution by Jocks supported by Davis

**Whereas**, the Board has received and reviewed invoices from Ancora, Seizert, City of Trenton, Gabriel Roeder Smith and notification of fees withdrawn by Loomis Sayles; therefore be it

**Resolved**, that the Board approves payment of \$\$6674.92 to Ancora, \$7335.00 to Seizert, \$3000.00 to City of Trenton, \$12,200.00 to Gabriel Roeder Smith and acknowledge Q4 fees withdrawn by Loomis Sayles in the amount of \$11,864.22; 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. Mr. Castle presented 3 letters to be sent to service providers due for review by the board asking them for information relative to their service and performance.

**2020-1-6** Resolution by Blackledge supported by Jocks

**Whereas**, the Board of Trustees of the City of Trenton Fire and Police Retirement System (“Board”) is vested with the general administration, management and operation of the Retirement System and for making effective the provisions thereof, and

**Whereas**, in carrying out the administration, management and operation of the Retirement System, the Board retains certain professional advisors and service providers, and

**Whereas**, the Board deems it prudent to periodically review the performance and services provided by each of its advisors and service providers, and to compare the services provided by each of its advisors and service providers to those of other comparable advisors and service providers not retained by the Board, therefore be it

**Resolved**, that the board direct its legal counsel to send letters to Daly Merritt Insurance Co., City of Trenton and VanOverbeke, Michaud and Timmony requesting information regarding performance and service provided to the Pension Plan for review by the board at the February meeting.

Yeas: all Members present

**New Business**

**a. Travelers fiduciary liability coverage renewal**

Mr. McCullough will sign and board will vote on approval upon receipt of renewal numbers.

**b. 2021 Meeting Schedule for Pension Board**

**2020-1-7** Resolution by Jocks supported by Szczepaniak

**Resolved**, that the board approves the meeting schedule for 2021 and directs the recording secretary to post the schedule to the website.

Yeas: all Members present

**c. Updated Contact sheet**

**2020-1-8** Resolution by Jocks supported by Blackledge

**Resolved**, that the board receives and places on file the updated contact information for board members and board advisors and consultants

d. Yeas: all Members present

**Public Comment**

No items

**Upcoming Events**

- Next Board meeting – **February 17, 2021 at 10:30 a.m.** at Trenton City Hall or via zoom conferencing subject to Board approval.

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

Yeas: all Members present

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

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Mike McCullough-President

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Bruce Jocks – Secretary/ Treasurer