



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



Minutes of the Regular Meeting February 17, 2021

Time: 10:30 A.M.

Members Present: M. McCullough,

Sean Szczepaniak, B. Jocks

Members Absent: F. Cavazos, N. Blackledge, E. Davis

Others: John Bussa, Aaron Castle, Brian Green, Leah Iglehart

Meeting was called to order at 10:40 a.m.

**Re: Agenda modifications**

none

**Re: Minutes of the Meeting held January 20, 2021**

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

**Resolved**, that the minutes of the 01/20/21 meeting be approved as written

Yeas: all Members present

**Re: Communications**

**2021-2-2** Resolution by Szczepaniak, supported by Jocks

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

- a. Comerica statement 12-31-20 and 11-30-20
- b. Seizert vote summary report (on file)

Yeas: all Members present

**Re: Plan Secretary**

No report

Karen Sall

**Re: Investment Consultant**

Brian Green

**a. Q4 2020 Performance report**

Mr. Green presented, the performance report for the fourth quarter of 2020.

**2021-2-3** Resolution by Jocks, supported by Szczepaniak

**Resolved** that the board receive the Q4 performance review from its investment consultant and place it on file and post to the website

Yeas: all Members present

**b. Recommended Rebalance**

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

**2021-2-4** Resolution by Jocks, supported by Szczepaniak

**Resolved** that the board approve a rebalance to portfolio based on the recommendation of its investment consultant, transferring \$250,000 from Ancora Small Cap and \$250,000 from Fidelity Extended Market for a total of \$500,000 to Loomis Sayles Core Plus.

Yeas: all Members present

**c. Updated Investment Policy Statement**

Mr. Green presented a revised investment policy including change to asset allocation guidelines for board review

**2021-2-5** Resolution by Jocks, supported by Szczepaniak.

**Whereas**, the Retirement Board of Trustees is vested with the general administration, management and operation of the Retirement System and for making effective the provisions thereof, and

**Whereas**, the Board’s Investment Policy Statement has been recommended by AndCo Consulting and approved by Board Legal Counsel, therefore be it

**Resolved**, that the Board approve the Investment Policy Statement as presented by Investment Consultant, Brian Green.

Yeas: all Members present

**Re: Legal**

Mr. Castle distributed response received from new City of Trenton City Administrator, Dean Creech, affirming the continued provision of administrative services to the Pension Plan by the City with no increase in fee.

**2021-2-6** Resolution by Jocks, supported by Szczepaniak

**Resolved** that the board acknowledges receipt of response to its request for information from the City of Trenton regarding the provision of administrative services to the Pension Plan and elects to extend the agreement with the City.

Yeas: all Members present

Mr. Castle will send letter requesting information from Daly Merritt regarding provided insurance services and will present response at the next meeting.

**Re: Invoices**

VanOverbeke Michaud Timmony Q4.....	\$4319.70
<b>TOTAL.....</b>	<b>\$4319.70</b>

**2021-2-7** Resolution by Szczepaniak supported by Jocks

**Whereas**, the Board has received and reviewed an invoice from VanOverbeke Michaud Timmony; therefore be it

**Resolved**, that the Board approves payment of \$4319.70 to VanOverbeke Michaud Timmony; 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

**New Business**

**a. VanOverbeke Michaud Timmony summary of services**

Mr. Castle presented resume and his firm's philosophy regarding legal representation for the Pension Plan. Included with the summary of services was an extensive client list.

**2021-2-6** Resolution by Jocks, supported by Szczepaniak

**Resolved** that the board acknowledges receipt of response to its request for information from the VanOverbeke, Michaud and Timmony regarding the provision of legal services to the Pension Plan with the included increase in fees and elects to extend the agreement with the firm.

Yeas: all Members present

**Public Comment**

No items

**Upcoming Events**

- Next Board meeting – **March 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 11:55 a.m.

Yeas: all Members present

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

Leah Iglehart

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

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