



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



Minutes of the Regular Meeting April 21, 2021

Time: 10:30 A.M.

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

Others: John Bussa, Aaron Castle, Brian Green, Brent Everingham, Leah Iglehart, Jill Cooper

Meeting was called to order at 10:33 a.m.

Re: Agenda modifications

“Old Business” moved to follow approval of minutes

Re: Minutes of the Meeting held March 17, 2021

2021-4-1 Resolution by Jocks, supported by Davis

Resolved, that the minutes of the 03/17/21 meeting be approved as written

Yeas: all Members present

Re: Old Business

- Brent Everingham from Assured Partners presented information regarding the renewal of fiduciary liability coverage for the Pension Plan. Insurance underwriters have increased required funding ratio from 70% to 80%. Based upon the last valuation, the pension plan funding ratio is at 72.5%. Mr. Everingham was able to find liability insurance that will have an increase in premium payment of approximately \$1000, will include the deductible going from \$0 to \$25,000 and will not provide coverage for a “failure to fund”
- Investment consultant, Brian Green, asked about providing an updated funding ratio. The funding ratio currently stands at 82% which is well within the required ratio. Mr. Everingham will look into this.
- Since the board was able to extend coverage through May 24, 2021, they will take advantage of the time to research other options and address at the next meeting.

Re: Communications

2021-4-2 Resolution by Davis, supported by Jocks

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

- a. Seizert newsletter Q1
- b. Comerica statement 02-28-21
- c. Ancora communication
- d. Seizert Q1 report
- e. PGIM real estate Q1 summary

- f. PNC Checks for Class Action Suits
- g. Seizert GIPS verification (on file)
- h. Seizert communication (on file)
- i. FF union minutes confirming election of Essen Davis

Yeas: all Members present

Re: Plan Secretary

Jill Cooper

No report

Re: Investment Consultant

Brian Green

a. Performance review/ rebalance recommendation

Mr. Green gave brief summary of portfolio performance during the past month and recommended rebalance of funds.

2021-4-3 Resolution by Jocks, supported by Davis

Resolved that the Board received performance review and will place on file and upon the recommendation of its investment consultant, the board approves a rebalance to portfolio, transferring \$500,000 from Seizert Mid Cap and \$500,000 of Ancora for a total of 1,000,000 to the cash account.

Yeas: all Members present

Re: Legal

Mr. Castle updated the board on the most recent legislation regarding remote meetings and the Open Meetings Act.

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

Resolved, that the board receive the OMA legislative report and placed it on file

Re: Invoices

a. Ancora Q1.....	\$7701.64
b. Andco Q1.....	\$12,500.00
c. City of Trenton Q1.....	\$3000.00
d. PGIM real estate Q1.....	\$4126.12
e. Seizert Q1.....	\$8207.00
f. Loomis Sayles Q1.....	\$13,018.69
g. Travelers (previously paid).....	\$516.00
TOTAL.....	\$49,066.45

2021-4-5 Resolution by Blackledge supported by Jocks

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

Ancora Q1.....	\$7701.64
Andco Q1.....	\$12,500.00
City of Trenton Q1.....	\$3000.00
PGIM real estate Q1.....	\$4126.12
Seizert Q1.....	\$8207.00
Loomis Sayles Q1.....	\$13,018.69

Resolved, that the Board approves payment to Ancora in the amount of \$7701.64, Andco for \$12,500.00, City of Trenton for \$3000.00, PGIM for \$4126.12, Seizert for \$8207.00, Loomis Sayles for \$13,018 and approves \$516.00 which was previously paid to Travelers; 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

New Business

none

Public Comment

No items

Upcoming Events

- Next Board meeting – **May 19, 2021 at 10:30 a.m.** at Trenton City Hall or via zoom conferencing subject to Board approval.
- MAPERS Night with the Tigers – June 24, 2021 at Detroit Athletic Club and Comerica Park
- MAPERS Summer Golf Outing – July 19, 2021 at Tam O'Shanter Country

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

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary: _____
Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer