



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



March 12, 2021

Dear Board Member:

Enclosed, please find materials that pertain to the upcoming Board Meeting. This meeting is scheduled to be held on **Wed., March 17** starting at **10:30 a.m.** in the Commissions Room of City Hall. If you wish to have an addition to the agenda, please contact me or Mike McCullough.

Sincerely,

Leah Iglehart

Pension Board Secretary

734-675-6500

lglehart@trenton-mi.com



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



Fire and Police Pension Board of Trustees Meeting
10:30 a.m. Wednesday, March 17, 2021

AGENDA

1. Call to Order Mike McCullough
 - a. Welcome and Agenda modifications

2. Minutes of February 17, 2021 Leah Iglehart

3. Communications
 - a. Comerica statement 01-31-21
 - b. Loomis Sayles summary 02-28-21

4. Plan Secretary Karen Sall
 - a. Retirement

5. Investment Consultant Brian Green
 - a. Recommended Rebalance / Liquidity Schedule

6. Legal Aaron Castle
 - a. Legislative update

7. Invoices
 - Comerica fees 10-01-20 to 12-31-20.....\$2791.19
 - TOTAL.....\$2791.19**

8. Old Business

9. New Business Michael McCullough
 - a. Fiduciary Liability policy extension

10. Public Comment

11. Upcoming Events
Next Board meeting April 21, 2021 at 10:30 a.m.



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

- 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.

Brian Green

2
3-17-21

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
TOTAL.....	\$4319.70

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

ACCOUNT STATEMENT

Statement Period
Account Number

01/01/2021 through 01/31/2021
MO4926

Changes In Net Assets

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 01/01/2021	47,838,066.66	53,616,906.96
EARNINGS		
CASH INCOME	4,984.27	4,984.27
LESS PRIOR ACCRUED INCOME	3,403.54-	3,403.54-
PLUS CURRENT ACCRUED INCOME	877.84	877.84
REALIZED GAIN/LOSS ON SALE OF ASSETS	106,947.61	106,947.61
NET UNREALIZED GAIN OR LOSS	0.00	236,428.98-
TOTAL EARNINGS	109,406.18	127,022.80-
CONTRIBUTIONS & OTHER INCREASES		
EMPLOYER CONTRIBUTIONS	159,342.75	159,342.75
EMPLOYEE CONTRIBUTIONS	28,772.56	28,772.56
TOTAL CONTRIBUTIONS & OTHER INCREASES	188,115.31	188,115.31
DISTRIBUTIONS & OTHER DECREASES		
BENEFIT PAYMENTS & DISTRIBUTIONS	418,387.20-	418,387.20-
REDEPOSITS	554.66	554.66
FEES & EXPENSES	29,209.92-	29,209.92-
TOTAL DISTRIBUTIONS & OTHER DECREASES	447,042.46-	447,042.46-
ENDING BALANCE AS OF 01/31/2021	47,688,545.69	53,230,957.01

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3-17-21





STATE STREET

Box 5493
Boston, MA 02206

RECEIVED

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TREASURERS OFFICE
CITY OF TRENTON

Loomis, Sayles & Company L.P.

Account Statement
02/01/2021 - 02/28/2021

Page 1 of 2

Shareholder Inquiries: (617) 662-7100

Registration: CITY OF TRENTON FIRE AND POLICE RETIREMENT SYSTEM

Account Number: 561

358117 F001 419 10Z 1/1 --- 415
CITY OF TRENTON FIRE AND POLICE
RETIREMENT SYSTEM
2800 THIRD ST.
TRENTON, MI 48183

Account Summary - Period

Fund Name	02/28/2021 NAV	Beginning Market Value	Period Purchases	Period Redemptions	Period Distributions	Ending Shares	Ending Market Value	Average Value
LOOMIS CORE PLUS FULL DISCR TN TR C		\$12,090,795.28	\$500,000.00	(\$0.00)		505,021.857	\$12,529,592.27	\$12,529,592.27
Account Total		\$12,090,795.28					\$12,529,592.27	

Account Summary - YTD

Fund Name	YTD Purchases	YTD Redemptions	YTD Distributions	Dividend Option	LT Cap Gain Option	ST Cap Gain Option	Account Inception
LOOMIS CORE PLUS FULL DISCR TN TR C	\$500,000.00	(\$0.00)		Retired	Retired	Retired	02/01/2021

Transaction History

Trade Date	Transaction Type	Gross Amount	Net Amount	NAV	Transaction Shares	Total Shares
02/25/2021	PURCHASE BY WIRE	\$500,000.00	\$500,000.00	\$24.72	20,226.537	505,021.857

561 CITY OF TRENTON FIRE AND POLICE

36/12-21
3-11-21

Trenton Fire & Police Retirement System

Asset / Manager Summary

As of: 3/11/2021

Asset Class/Manager	Current Market Value and Allocation \$	(%)	Target Market Value and Allocation \$	(%)	Recommended Rebalance	Market Value After Rebalance \$	%	Variance from Target \$	%
Fidelity S&P 500	\$20,100,577	36.4%	\$19,859,595	36.0%	\$0	\$20,100,577	36.4%	\$240,982	0.4%
Seizert Mid Cap	\$5,074,247	9.2%	\$3,861,588	7.0%	(\$200,000)	\$4,874,247	8.8%	\$1,012,659	1.8%
Ancora Small Core	\$3,327,751	6.0%	\$2,206,622	4.0%	\$0	\$3,327,751	6.0%	\$1,121,129	2.0%
Fidelity Extended Market	\$1,990,190	3.6%	\$2,206,622	4.0%	\$0	\$1,990,190	3.6%	(\$216,432)	-0.4%
Total US Equity	\$30,492,765	55.3%	\$28,134,426	51.0%	(\$200,000)	\$30,292,765	54.9%	\$2,158,339	3.9%
First Eagle	\$3,990,135	7.2%	\$4,137,416	7.5%	\$0	\$3,990,135	7.2%	(\$147,281)	-0.3%
WCM	\$4,251,953	7.7%	\$4,137,416	7.5%	\$0	\$4,251,953	7.7%	\$114,537	0.2%
Total Intl Equity	\$8,242,088	14.9%	\$8,274,831	15.0%	\$0	\$8,242,088	14.9%	(\$32,743)	-0.1%
Global Equity	\$38,734,853	70.2%	\$36,409,258	66.0%	(\$200,000)	\$38,534,853	69.9%	\$2,125,595	3.9%
Loomis Sayles Core Plus	\$12,473,279	22.6%	\$13,894,696	25.2%	\$0	\$12,473,279	22.6%	(\$1,421,417)	-2.6%
Marathon Distressed	\$151,274	0.3%	\$1,000,000	1.8%	\$90,000	\$241,274	0.4%	(\$758,726)	-1.4%
Total Fixed Income	\$12,624,553	22.9%	\$14,894,696	27.0%	\$90,000	\$12,714,553	23.0%	(\$2,180,143)	-4.0%
PRISA II	\$1,402,881	2.5%	\$1,379,139	2.5%	\$0	\$1,402,881	2.5%	\$23,743	0.0%
Principal Real Estate	\$1,353,346	2.5%	\$1,379,139	2.5%	\$0	\$1,353,346	2.5%	(\$25,792)	0.0%
Total Real Estate	\$2,756,228	5.0%	\$2,758,277	5.0%	\$0	\$2,756,228	5.0%	(\$2,049)	0.0%
Cash Account	\$1,049,908	1.9%	\$1,103,311	2.0%	\$110,000	\$1,159,908	2.1%	\$56,597	0.1%
Total Fund	\$55,165,542	100.0%	\$55,165,542	100.0%	\$0	\$55,165,542	100.0%	\$0	0.0%

Values provided by Comerica
Principal and PRISA II as of 12/31/2020.

2021 YTD	Fiscal YTD
Total Fund 3.69%	22.67%
Policy Index 2.53%	20.27%

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3-17-21

Manager	3/11/2021	12/31/2020	Difference	Cash Flow	% Change	Benchmark
Fidelity S&P 500	\$20,100,577	\$20,307,670	\$792,907	(\$1,000,000)	3.90%	3.90%
Seizert Mid Cap	\$5,074,247	\$4,514,468	\$559,779	\$0	12.40%	6.10%
Ancora Small Core	\$3,327,751	\$2,969,282	\$608,469	(\$250,000)	20.49%	13.84%
Fidelity Extended Market	\$1,990,190	\$2,051,414	\$188,776	(\$250,000)	9.20%	9.20%
Total US Equity	\$30,492,765	\$29,842,834	\$2,149,931	(\$1,500,000)	7.20%	4.12%
First Eagle	\$3,990,135	\$3,962,858	\$27,277	\$0	0.69%	2.57%
WCM	\$4,251,953	\$4,330,693	(\$78,740)	\$0	-1.82%	2.57%
Total Intl Equity	\$8,242,088	\$8,293,551	(\$51,463)	\$0	-0.62%	2.57%
Global Equity	\$38,734,853	\$38,136,385	\$2,098,468	(\$1,500,000)	5.50%	2.89%
Loomis Sayles Core Plus	\$12,473,279	\$12,148,971	(\$175,692)	\$500,000	-1.45%	-2.95%
Marathon Distressed	\$151,274	\$0	\$0	\$151,274		
Total Fixed Income	\$12,624,553	\$12,148,971	(\$175,692)	\$651,274		
PRISA II	\$1,402,881	\$1,375,374	\$27,507	\$0	2.00%	0.00%
Principal Real Estate	\$1,353,346	\$1,326,810	\$26,536	\$0	2.00%	0.00%
Total Real Estate	\$2,756,228	\$2,702,184	\$54,044	\$0		
Cash Account	\$1,049,908	\$654,926	\$0	\$394,982	0.00%	
Total Fund	\$55,165,542	\$53,642,466	\$1,976,820	(\$453,744)	3.69%	2.53%

Trenton Fire & Police Retirement System

Liquidity Plan March 2021

	3/10/2021	March	April	May	June	July	August	Managers' Liquidity Policy Notice / Funds Delivered
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US Equities								
Fidelity S&P 500								Trade date +1
Seizert Mid Cap								Trade date +2 days
Ancora Small Cap		\$200,000						Trade date +2 days
Fidelity Extended Market								Trade date +1

Address liquidity needs again at May meeting.

Intl. Equities								
First Eagle Overseas								Trade date +1
WCM International								Trade date +1

US Fixed Income								
Loomis Sayles Core Plus								Trade date +1
Marathon		(\$90,000)			(\$150,000)			Not liquid

Real Estate								
PRISA II								Quarterly
Principal								Quarterly

Cash Equivalents								
Comerica Cash (est'd beg month balan.)	\$1,049,908	\$1,049,908	\$739,908	\$497,908	\$105,908	(\$136,092)	(\$378,092)	Same day

Funds WD from Managers	\$0	\$110,000	\$0	(\$150,000)	\$0	\$0	\$0	Q1 2021 average of \$178,000 per month
Anticipated Er and Ee Contribs	\$0	\$0	\$178,000	\$178,000	\$178,000	\$178,000	\$178,000	
Total Funds Available	\$1,049,908	\$1,159,908	\$917,908	\$525,908	\$283,908	\$41,908	(\$200,092)	

Benefits and Expenses	\$0	(\$420,000)	(\$420,000)	(\$420,000)	(\$420,000)	(\$420,000)	(\$420,000)	Benefits paid end of month.
DPQP/umpsum Withdrawals	\$0	\$0	\$0	\$0	\$0	\$0	\$0	February 2021 actual \$417,833
Total Funds Needed	\$0	(\$420,000)	(\$420,000)	(\$420,000)	(\$420,000)	(\$420,000)	(\$420,000)	
Forecast Mo.-end Cash Balance	\$1,049,908	\$739,908	\$497,908	\$105,908	(\$136,092)	(\$378,092)	(\$620,092)	

**VANOVERBEKE
MICHAUD &
TIMMONY, P.C.**

ATTORNEYS AND COUNSELORS

MICHAEL J. VANOVERBEKE
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JACK TIMMONY
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JACQUELINE C. SOBczyk

79 ALFRED STREET
DETROIT, MICHIGAN 48201
TEL: (313) 578-1200
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WWW.VMTLAW.COM

TO: BOARD OF TRUSTEES OF THE CITY OF TRENTON
FIRE AND POLICE RETIREMENT SYSTEM

FROM: AARON L. CASTLE

RE: MICHIGAN LEGISLATIVE UPDATE

DATE: MARCH 17, 2021

A. Open Meetings Act / Remote Meetings

Several pieces of proposed legislation were recently introduced with respect to public bodies' ability to meet remotely in compliance with the Michigan Open Meetings Act, Act 267 of 1976, as amended (MCL 15.261 et seq.) (the "OMA").

- Senate Bill No. 207 would amend the OMA to extend the dates for public bodies to meet remotely, under any circumstances, through June 30, 2021.
- House Bill No. 4286 would amend the OMA to permit public bodies whose members are appointed or elected in a manner other than via a general or special election and who are not compensated for service other than for reimbursement of normal costs of travel, may continue to meet remotely under any circumstances on and after March 31, 2021.
- House Bill No. 4371 would amend the OMA to permit local legislative or governing bodies to continue to meet remotely, under any circumstances, on and after March 31, 2021.

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3-17-21

INSTITUTIONAL TRUST

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TRENTON F&P - CASH

Billing Period: 10/01/2020 - 12/31/2020
Due Date: 03/23/2021
Invoice No: 465700
Account No: 1055088348
Administrator: Daniel Berd
Phone: (313) 222-5472

CITY OF TRENTON
ATTN: KAREN SALL
2800 THIRD STREET
TRENTON, MI 48183

The following is a statement of transactions pertaining to your account(s). For further information, please review the enclosed detail.

Opening Balance	\$5,672.40
Payment received through 02/19/2021	5,672.40
Direct Charge	2,791.19
Current Period Charges	2,791.19
Balance Due	\$0.00

Please detach and return this portion of the statement with your check payable as indicated below

Comerica Bank
Attn: Trust Fee Accounting Group
P.O. Box 67600
Detroit, MI 48267

Account No.
1055088348
Invoice No.
465700
Due Date
03/23/2021
Total Balance Due
\$0.00

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3-17-21

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TRENTON F&P - CASH

Billing Period: 10/01/2020 - 12/31/2020
Due Date: 03/23/2021
Invoice No: 465700
Account No: 1055088348

1055088400

Market Value Fees

Account Fee			125.00*	
Gross Market Value less Special Assets				
7,110,755.25 @	0.0005 each annually x 1/4	888.84		
57.8484912696% of	888.84 (based on 4,113,464.63)		514.18	\$639.18
Total Services				\$639.18
Total Current Period				\$639.18

* Represents direct charge to account

INSTITUTIONAL TRUST

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TRENTON F&P - CASH

Billing Period: 10/01/2020 - 12/31/2020
Due Date: 03/23/2021
Invoice No: 465700
Account No: 1055088348

1055088348

Market Value Fees

Account Fee			125.00*	
Gross Market Value less Special Assets				
7,110,755.25 @	0.0005 each annually x 1/4	888.84	*	
4.8042699824% of	888.84 (based on 341,619.88)		42.70	\$167.70

Activity Fees

Wire Transfers Sent				
1 @	17.00 each		17.00*	
Gross Disbursements less Excluded Disbursements				
7 @	20.00 each		140.00*	
Check Disbursements - Postage				
7 @	0.55 each		3.85*	\$160.85

Holding Fees

Special Assets				
4 @	1,000.00 each annually x 1/4		1,000.00*	\$1,000.00

Participant Services

Lump Sum Distributions				
5 @	20.00 each		100.00*	
Benefit Payments - Checks				
16 @	2.00 each		32.00*	
Benefit Payments - EFT				
343 @	2.00 each		686.00*	
Postage				
364 @	0.55 each		200.20*	\$1,018.20

Credits

OVERAGE IN 2ND AND 3RD QUARTER INVOICES	(1,526.70)*	(\$1,526.70)
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Total Services **\$820.05**

Total Current Period **\$820.05**

* Represents direct charge to account

INSTITUTIONAL TRUST

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TRENTON F&P - CASH

Billing Period: 10/01/2020 - 12/31/2020
Due Date: 03/23/2021
Invoice No: 465700
Account No: 1055088348

1055088419

Market Value Fees

Account Fee			125.00 *	
Gross Market Value less Special Assets				
7,110,755.25 @	0.0005 each annually x 1/4	888.84	*	
37.347238748% of	888.84 (based on 2,655,670.74)		331.96	\$456.96
Total Services				\$456.96
Total Current Period				\$456.96

* Represents direct charge to account

INSTITUTIONAL TRUST

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TRENTON F&P - CASH

Billing Period: 10/01/2020 - 12/31/2020
Due Date: 03/23/2021
Invoice No: 465700
Account No: 1055088348

1055088428

Market Value Fees

Account Fee	125.00 *	\$125.00
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Holding Fees

Special Assets 3 @ 1,000.00 each annually x 1/4	750.00 *	\$750.00
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Total Services		\$875.00
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Total Current Period		\$875.00
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* Represents direct charge to account