



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



Minutes of the Regular Meeting, October 20, 2021

Time: 10:30 A.M.

Members Present: M. McCullough,

E. Davis, B. Jocks,

Members Absent: F. Cavazos, N. Blackledge

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

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

Re: Agenda modifications

none

Re: Minutes of the Meeting held August 18, 2021

2021-10-1 Resolution by Jocks, supported by Davis

Resolved, that the minutes of the 08/18/21 meeting be approved as written

Yeas: all Members present

Re: Communications

2021-10-2 Resolution by Davis, supported by Jocks

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

- a. 6-30-21 Comerica Statement
- b. 7-31-21 Comerica Statement
- c. 8-31-21 Comerica Statement
- d. Comerica YTD Statement – on file
- e. Ancora client notice of transaction
- f. PGIM Distribution letter
- g. Comerica notice
- h. Settlement Report 9-24-21 – on file
- i. Ancora update letter
- j. Seizert newsletter
- k. Seizert Q3 report
- l. Seizert holiday invitation

Yeas: all Members present

Discussion regarding items “e” and “i” from Ancora and a notice of their merger with Focus Financial Partners, LLC effective Oct. 1st. Investment Consultant does not see a problem from the investment side however Legal Counsel expressed discomfort with the timing and apparent discrepancies noted in the communications given that the board did not have an opportunity to meet and discuss prior to the effective date of the transaction.

- Mr. Green will provide written confirmation of AndCo's approval of this transaction from an investment standpoint.
- Mr. Castle will communicate with Mr. Sowerby at Ancora to express the viewpoint of the board and ask for written assurances specific to funds invested by Trenton Fire & Police Pension Plan regarding management and liability concerns associated with this transaction.

Re: Plan Secretary

Karen Sall

a. Retirement

Ms. Sall presented the Board with copies of the retirement data and calculations performed by GRS with respect to the retirement application of Todd Scheffler and asked the Board to approve the pension for Todd Scheffler along with the accumulated contributions pay out.

2021-10-3 Resolution by Jocks supported by Davis.

Whereas, the Board has received an application for age and service retirement from Todd Scheffler, and

Whereas, the Board has received accompanying forms requesting the annuity withdrawal option and

Whereas, the Board, having reviewed the information presented by Plan Secretary Sall, has found that Mr. Scheffler has satisfied all the requirements of PA 345, as amended, and

Resolved, the Board approves the retirement of Todd Scheffler effective as of September 11, 2021, and hereby authorizes Mr. Scheffler to be paid his pension and lump sum pay out of his accumulated contributions.

Yeas: all Members present

b. Gabriel Roeder Smith

Representatives will attend the November meeting of the pension board to present annual valuation.

Re: Investment Consultant

Brian Green

Investment consultant presented a performance update along with rebalance recommendation and will provide full Q3 report at the next meeting.

2021-10-4 Resolution by Jocks supported by Davis

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 acknowledges receipt of performance update and upon the recommendation of its investment consultant directs Plan Secretary Karen Sall to act on the Board's behalf in liquidating funds from Fidelity S&P 500 in the amount of \$675,000 and from Seizert Mid Cap fund in the amount of \$425,000 for a total of \$1,100,000 to fund pension obligations through the first of 2022.

Yeas: all Members present

Re: Legal

a. Actuary RFP

Board has received 7 responses to its RFP. Mr. Castle presented a chart which generally identifies location, number of clients, fees and hourly rates for each company. Ms. Sall will check the references for each and the board will plan to narrow the list to 3 potential candidates to be interviewed in December with decision to follow.

Re: Invoices

The Board discussed the value of NCPERS membership and decided to wait until next month to make a decision whether or not to pay the \$275.00 dues.

2021-10-5 Resolution by Jocks supported by Davis

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

a.	Ancora Q3	\$5,911.10
b.	Andco Q3	\$13,125.00
c.	Loomis Sayles Q3	\$13,779.63
d.	Seizert Q3 invoice	\$7722.00
e.	Trenton Q3	\$3,000.00
	TOTAL	\$43,537.73

Resolved, that the Board approves payment to Ancora in the amount of \$5911.10, to Andco for \$13,125.00, to Loomis Sayles for \$13,779.63, to Seizert for \$7722.00 and to City of Trenton in the amount of \$3000.00; 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. Insurance Broker RFI

Mr. Castle recommended that the board provide the most recent actuarial valuation to the existing insurance broker to see if they can provide a more favorable policy. The Board expressed a desire to pursue another insurance broker. Mr. Castle suggested Union Services (USA) and will reach out to them for a quote

2021-10-6 Resolution by Jocks supported by Davis

Resolved, that the Board directs its legal counsel to contact Union Service (USA) for a quote with regard to fiduciary liability coverage for members of the pension board.

Yeas: all Members present

Re: New Business

none

Public Comment

No items

Upcoming Events

- Next Board meeting – **November 17, 2021 at 10:30 a.m.** at Trenton City Hall subject to Board approval.

Resolved, that the meeting be adjourned at 12:00 PM

Yeas: all Members present

Minutes prepared by Pension Board Recording Secretary: _____
Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer