



CITY of TRENTON

2800 Third Street
Trenton, Michigan 48183

City of Trenton Retiree Health Care Benefit Plan Board Meeting Minutes January 15, 2020

Minutes of the Regular Meeting January 15, 2020

Time: 12:00 P.M.

Members Present: M. McCullough,
B. Jocks,

Members Absent: N. Blackledge

Others: John Bussa – Investment Consultant, Michael LoGrasso, Investment Consultant,
Jill Cooper – City Deputy Treasurer, Leah Iglehart - Secretary

Meeting was called to order at 11:04 p.m.

Re: Agenda Modifications

None

Re: Minutes of the Meeting held October 16, 2019

2020-1-1 Resolution by Jocks, supported by McCullough

Resolved, that the minutes of the 10/16/19 meeting be approved as presented

Yeas: all Members present

Re: Investment Consultant

John Bussa

Mr. Bussa reviewed the 4th Quarter report for 2019.

Plans assets are in compliance with investment policy and also in compliance with Michigan PA 314

Overall Combined Asset Target	Target Allocation	Actual Allocation	Allowable Range
Global Equities	65%	69.7%	50%-70%
Fixed Income	35%	28.9%	20%-50%
Cash Equivalent	0%	1.4%	0%-10%

Equity Investments – total equity allocation as of 12/31/2019 was 69.7%

Fixed Income Investments – total fixed income allocation as of 12/31/2019 was 28.9%

Cash and equivalents level – 1.4% as of 12/31/2019

Reit Investments – total 2.3% as of 12/31/2019

Foreign Investments – total including emerging markets, as of 12/31/2019 was 13.2%

Total value of portfolio assets - \$12,396,358

2020-1-2 Resolution by Jocks, supported by McCullough

Resolved that the Board, receive and place on file the Executive summary and Investment Check list showing Compliance with Michigan PA 314.

Yeas: all Members present

2020-1-3 Resolution by Jocks, supported by McCullough

Resolved that the Board, receive and place on file the Q4 performance report as presented by Plan investment consultant.

Yeas: all Members present

Mr. Bussa shared a Section 149 Health Care Timeline showing the increased value of the portfolio since Lincoln Financial became the investment consultant 8 years ago.

Mr. McCullough thanked Mr. Bussa and Mr. LoGrasso for their service over the past 8 years.

Re: New Business

none

2020-1-4 Resolution by Jocks, supported by McCullough

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

Yeas: all Members present

Next meeting: April 15, 2020

Minutes prepared by Pension Board Recording Secretary: _____
Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer