



CITY of TRENTON

2800 Third Street
Trenton, Michigan 48183

City of Trenton Retiree Health Care Benefit Plan Board Meeting Minutes April 24, 2019

Minutes of the Regular Meeting April 24, 2019

Time: 12:00 P.M.

Members Present: M. McCullough,
B. Jocks, N. Blackledge

Members Absent: none

Others: John Bussa – Investment Consultant, Michael LoGrasso – Investment Consultant, Karen Sall – Fire & Police pension Plan Secretary, Jill Cooper – City Deputy Treasurer

Meeting was called to order at 11:50 a.m.

Re: Agenda Modifications

2019-4-1 Resolution by Jocks, supported by Blackledge
Resolved,

Re: Minutes of the Meeting held October 17, 2018 and January 23, 2019

2019-4-2 Resolution by Jocks, supported by Blackledge

Resolved, that the minutes of the 10/17/18 and 1/23/19 meetings be approved as presented

Yeas: all Members present

Re: Communications

- a. Q1 Executive summary
- b. Q1 2019 investment report
- c. Premier Series Weekly Review 040119

Re: Assumed rate of return

Karen Sall

Re: Investment Consultant

John Bussa

Mr. Bussa reviewed the 1st 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%	68%	50%-70%
Fixed Income	35%	31%	20%-50%
Cash Equivalents	0%	1%	0%-10%

Equity Investments – total equity allocation as of 3/31/2019 was 67.75%
 Fixed Income Investments – total fixed income allocation as of 3/31/2019 was 31.07%
 Cash and equivalents level – 1.18% as of 3/31/2019
 Reit Investments – total 1.8% as of 3/31/2019
 Foreign Investments – total including emerging markets, as of 3/31/2019 was 14.6%

2019-4-3 Resolution by Jocks, supported by Blackledge
Resolved that the Board, receive and place on file the Q1 Executive Summary and Regulatory compliance report
 Yeas: all Members present

2019-4-4 Resolution by Jocks, supported by Blackledge
Resolved that the Board, receive and place on file the Section 149 HC Timeline through 4/23/19 contained within the Quarterly investment report.
 Yeas: all Members present

2019-4-5 Resolution by Blackledge, supported by Jocks
Resolved that the Board, receive the Q1 report for 2019 from its investment consultant and place it on file.
 Yeas: all Members present

General discussion regarding benchmarks and that they need to be static. Mr. Bussa will follow up with the date when benchmark was created.
 Mr. Bussa has opened a marketing firm with his wife. He is still part of Lincoln Financial. Likewise, Mr. LoGrasso has opened Landmark Marketing Firm but remains employed by Lincoln Financial as well.

Re: New Business
 none

2019-4-5 Resolution by Jocks, supported by Blackledge
Resolved that the meeting be adjourned at 12:35 p.m.

Yeas: all Members present

Next meeting: July 17, 2019

Minutes prepared by Pension Board Recording Secretary: _____
Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer