



# CITY of TRENTON

2800 Third Street  
Trenton, Michigan 48183

## City of Trenton Retiree Health Care Benefit Plan Board Meeting Minutes October 16, 2019

Minutes of the Regular Meeting October 16, 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,  
Jill Cooper – City Deputy Treasurer, Leah Iglehart - Secretary

Meeting was called to order at 12:05 p.m.

**Re: Agenda Modifications**

None

**Re: Minutes of the Meeting held July 24, 2019**

**2019-10-1** Resolution by Blackledge, supported by Jocks

**Resolved**, that the minutes of the 7/24/19 meeting be approved as presented

Yeas: all Members present

**Re: Investment Consultant**

John Bussa

Mr. Bussa reviewed the 3<sup>rd</sup> 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%	69.3%	50%-70%
Fixed Income	35%	29%	20%-50%
Cash Equivalentents	0%	1.7%	0%-10%

Equity Investments – total equity allocation as of 9/30/2019 was 69.27%

Fixed Income Investments – total fixed income allocation as of 9/30/2019 was 29.02%

Cash and equivalents level – 1.71% as of 9/30/2019

Reit Investments – total 1.8% as of 9/30/2019

Foreign Investments – total including emerging markets, as of 9/30/2019 was 13.2%

Total value of portfolio up.86% with assets totaling \$11,716,174.00

**2019-10-2** Resolution by Jocks, supported by Blackledge

**Resolved** that the Board, receive the Q3 report for 2019 from its investment consultant and place it on file.

Yeas: all Members present

General discussion regarding reporting changes to be made the first of the year. Individual accounts will be consolidated to streamline administration and clarify for auditors.

**Re: New Business**

Copies of GASB 74 &75 to be given to Jocks and Blackledge

**2019-10-3** Resolution by Blackledge, supported by Jocks

**Resolved** that the meeting be adjourned at 12:16 p.m.

Yeas: all Members present

**Next meeting: January 15, 2020**

Minutes prepared by Pension Board Recording Secretary: \_\_\_\_\_  
Leah Iglehart

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Mike McCullough-President

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Bruce Jocks – Secretary/ Treasurer