



CITY of TRENTON

2800 Third Street
Trenton, Michigan 48183

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

Minutes of the Regular Meeting July 24, 2019

Time: 12:00 P.M.

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

Members Absent: none

Others: John Bussa – 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 April 24, 2019 and June 19, 2019

2019-7-1 Resolution by Blackledge, supported by Jocks

Resolved, that the minutes of the 4/24/19 and 6/19/19 meetings be approved as presented

Yeas: all Members present

Re: Investment Consultant

John Bussa

Mr. Bussa reviewed the 2nd 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%	69.5%	50%-70%
Fixed Income	35%	29.1%	20%-50%
Cash Equivalent	0%	1.4%	0%-10%

Equity Investments – total equity allocation as of 6/30/2019 was 69.55%

Fixed Income Investments – total fixed income allocation as of 6/30/2019 was 29.03%

Cash and equivalents level – 1.42% as of 6/30/2019

Reit Investments – total 2.4% as of 6/30/2019

Foreign Investments – total including emerging markets, as of 6/30/2019 was 13.8%

2019-7-2 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 proposed changes from June 19th special meeting.

2019-7-3 Resolution by Blackledge, supported by Jocks

Resolved upon the recommendation of its investment consultant that the OPEB Board authorizes the transfer of \$750,000 from Vanguard FTSE Developed Market ETF to WCM Quality Global Managed Account, liquidate LMCG Mid Cap Value and transfer \$1,540,000 to Earnest Partners Mid Cap Core, and transfer \$600,000 from W.E. Donahue Power Income to new bond manager, Western Asset Taxable Core.

Yeas: all Members present

Mr. Bussa suggested that changes for future consideration would be

- a. Alternative Investment Allocation – Hilton Capital Tactical Income Managed
- b. Bond Manager Ross Sinclair Asset Management

Re: New Business

none

2019-7-4 Resolution by Blackledge, supported by Jocks

Resolved that the meeting be adjourned at 12:45 p.m.

Yeas: all Members present

Next meeting: October 16, 2019

Minutes prepared by Pension Board Recording Secretary: _____

Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer

