



CITY of TRENTON

2800 Third Street
Trenton, Michigan 48183

City of Trenton Retiree Health Care Benefit Plan Board Meeting Minutes July 21, 2021

Minutes of the Regular Meeting July 21, 2021

Time: 12:00 P.M.

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

Members Absent: none

Others: John Bussa and Michael LoGrasso – Investment Consultants,
Jill Cooper – City Deputy Treasurer
Leah Iglehart – Recording Secretary

Meeting was called to order at 12:00p.m.

Re: Agenda Modifications

None

Re: Minutes of the Regular Meeting held April 21, 2021 and Special meeting held on May 19, 2021

2021-7-1 Resolution by Jocks, supported by Blackledge

Resolved, that the minutes of the regular meeting of 04/21/21 be approved as presented and the minutes of the special meeting of 05/19/21 be approved as amended

Yeas: all Members present

Actuarial Service Provider Review

2021-7-2 Resolution by Jocks, supported by Blackledge

Resolved that the Board approve legal counsel for Fire & Police Pension Board to prepare a joint Request for Proposal for actuarial services for the Fire & Police Retirement System and the OPEB Healthcare Benefit Plan

Yeas: all Members present

Re: Investment Consultant

John Bussa

Mr. Bussa reviewed the 2nd Quarter report for 2021 along with Executive Summary check list.

Overall Combined Asset Target	Target Allocation	Actual Allocation	Allowable Range
Global Equities	65%	70.18%	50%-70%
Fixed Income	35%	25.10%	20%-50%
Cash Equivalents	0%	4.72%	0%-10%

Equity Investments – total equity allocation as of 06/30/2021 was 70.18%

Fixed Income Investments – total fixed income allocation as of 06/30/2021 was 25.10%

Cash and equivalents level – 4.72% as of 06/30/2021

Reit Investments – total .62% as of 06/30/2021

Foreign Investments – total including emerging markets, as of 06/30/2021 was 11.93%

Total value of portfolio assets 06/30/2021 - \$16,614,597.24

2021-7-3 Resolution by Blackledge, supported by Jocks

Resolved that the Board, receive and place on file the Executive summary and Investment Check list showing Compliance with Michigan PA 314 along with full Q2 report.

Yeas: all Members present

Statement Consolidation

Mr. Bussa explained the statement consolidation of the OPEB portfolio going forward. This change will make reporting easier and saves the City about \$30,000. This change was approved at the January meeting.

2021-7-4 Resolution by Jocks, supported by Blackledge

Resolved that the Board, received and placed on file the Actuarial Valuation for 06/30/2021

Yeas: all Members present

Meeting Adjourned: 12:45pm

Next meeting: October 20, 2021

Minutes prepared by Pension Board Recording Secretary: _____

Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer

