



CITY of TRENTON

2800 Third Street
Trenton, Michigan 48183

City of Trenton Retiree Health Care Benefit Plan Board Meeting Minutes July 20, 2022

Minutes of the Regular Meeting July 20, 2022

Time: 11:25 A.M.

Members Present: Mike McCullough,
Bruce Jocks, Norris Blackledge

Others: John Bussa – Investment Consultant
Jill Cooper – City Deputy Treasurer
Holly Nowak – Recording Secretary

Meeting was called to order at 11:25 p.m.

Re: Agenda Modifications

None

Re: Minutes of the Regular Meeting held April 20, 2022

2022-7-1 Resolution by Jocks, supported by Blackledge

Resolved, that the minutes of the regular meeting of 04-20-22 be approved as presented.

Yeas: all Members present

Re: Investment Consultant

John Bussa

Mr. Bussa reviewed the 2nd Quarter report for 2022 along with Executive Summary check list.

Overall Combined Asset Target	Target Allocation	Actual Allocation	Allowable Range
Global Equities	65%	67.10%	50%-70%
Fixed Income	35%	31.20%	20%-50%
Cash Equivalents	0%	1.70%	0%-10%

Equity Investments – total equity allocation as of 06/30/2022 was 67.10%

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Fixed Income Investments – total fixed income allocation as of 06/30/2022 was 31.20%
Cash and equivalents level – 1.70% as of 06/30/2022
Reit Investments – total 5.00% as of 06/30/2022
Foreign Investments – total including emerging markets, as of 06/30/2022 was 14.90%

Total value of portfolio assets 06/30/2022 - \$14,587,559.21

2022-7-2 Resolution by Jocks, supported by Blackledge

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

Yeas: all Members present

2022-7-3 Resolution by Jocks, supported by Blackledge

Resolved that the Board, receive and place on file the Quarterly Report

Yeas: all Members present

2022-7-4 Resolution by Jocks, supported by Blackledge

Resolved that the board, receive and place on file Section 149 Health Care Timeline.

Yeas: all Members present

2022-7-5 Resolution by Jocks, supported by Blackledge

Resolved that the Board, agree to invest \$200,000 in a one (1) month CD as recommended by the investment advisor.

Yeas: all Members present

Meeting Adjourned: 12:20 pm

Next meeting:

Special Meeting: August 17, 2022

Regular Meeting: October 19, 2022

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Minutes prepared by Pension Board Recording Secretary: _____
Holly Nowak

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer