



# CITY of TRENTON

2800 Third Street  
Trenton, Michigan 48183

## City of Trenton Retiree Health Care Benefit Plan Board Meeting Minutes May 20, 2020

Minutes of the Regular Meeting May 20, 2020

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 11:49 a.m..

**Re: Agenda Modifications**

None

**Re: Minutes of the Meeting held January 15, 2020**

**2020-5-1** Resolution by Jocks, supported by Blackledge

**Resolved**, that the minutes of the 01/15/2020 meeting be approved as presented

Yeas: all Members present

**Re: Investment Consultant**

John Bussa

Mr. Bussa reviewed the 1st Quarter report for 2020.

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%	63.64%	50%-70%
Fixed Income	35%	32.63%	20%-50%
Cash Equivalentents	0%	3.73%	0%-10%

Equity Investments – total equity allocation as of 12/31/2019 was 69.7%

Fixed Income Investments – total fixed income allocation as of 12/31/2019 was 28.9%

Cash and equivalents level – 3.73% as of 3/31/2020

Reit Investments – total 2.22% as of 3/31/2020

Foreign Investments – total including emerging markets, as of 3/31/2020 was 12.85%

Total value of portfolio assets 3/31/20 - \$10,466,088

Total value of portfolio assets 5/15/20 - \$11,192,313

**2020-5-2** 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 Q1 report.

Yeas: all Members present

**2020-5-3** Resolution by Jocks, supported by Blackledge

**Resolved** that the Board received and place on file the wrap up for April-May 17 along with a snapshot as of close of business May 19

Yeas: all Members present

**Re: New Business**

none

**Next meeting: August 19, 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