



CITY of TRENTON

2800 Third Street
Trenton, Michigan 48183

City of Trenton Retiree Health Care Benefit Plan Board Meeting Minutes January 23, 2019

Minutes of the Regular Meeting January 23, 2019

Time: 12:00 P.M.

Members Present: M. McCullough,
B. Jocks

Members Absent: Blackledge

Others: John Bussa – Investment Consultant, Karen Sall – Plan Secretary, Jill Cooper – City Deputy Treasurer

Meeting was called to order at 11:30 a.m.

Re: Minutes of the Meeting held October 17, 2018

Not available.

Re: Communications

Re: Investment Consultant

John Bussa

Mr. Bussa reviewed the 4th Quarter report.

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%	65%	50%-70%
Fixed Income	35%	30%	20%-50%
Cash Equivalents	0%	5%	0%-10%

Equity Investments – total equity allocation as of 12/31/2018 was 65.29%

Fixed Income Investments – total fixed income allocation as of 12/31/18 was 29.93%

Cash and equivalents level – 4.78% as of 12/31/18

Reit Investments – total 2.4% as of 12/31/18

Foreign Investments – total including emerging markets, as of 12/31/18 was 14.6%

2018-7-2 Resolution by Jocks, supported by Blackledge

Resolved that the Board, following the recommendation of its investment consultant, approve the transfer of recent cash receipt from the City of Trenton to international funds within the plan portfolio.

Yeas: all Members present

2019-1-1 Resolution by Jocks, supported by McCullough

Resolved that the Board, receive the Q4 report of its investment consultant and place it on file.

Yeas: all Members present

Re: New Business

Mike McCullough

Corrective Action Plan – Council has transferred \$50,000 from City to OPEB Plan as part of corrective action plan required by the state to fund retiree healthcare.

Mr. Bussa recommends investing the \$50,000 in the S&P 500

2019-1-2 Resolution by Jocks, supported by McCullough

Whereas the City of Trenton has transferred \$50,000 dollars to the OPEB Plan as part of the corrective action plan required by the State of Michigan; therefore be it

Resolved that the Board, will invest \$50,000 in the S&P 500 as recommended by its investment consultant.

Yeas: all Members present

Meeting Adjourned at 12:27 p.m.

Next meeting: April 24, 2019

Minutes prepared by Pension Board Recording Secretary: _____
Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer