



# CITY of TRENTON

2800 Third Street  
Trenton, Michigan 48183

## City of Trenton Retiree Health Care Benefit Plan Board Meeting Minutes January 19, 2022

Minutes of the Regular Meeting January 19, 2022

Time: 12:00 P.M.

Members Present: M. McCullough,  
B. Jocks

Members Absent: N. Blackledge

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

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

**Re: Agenda Modifications**

None

**Re: Minutes of the Regular Meeting held July 21 and October 20, 2021**

**2022-1-1** Resolution by Jocks, supported by McCullough

**Resolved**, that the minutes of the regular meeting of 07-21-21 and 10-20-21 be approved as presented.

Yeas: all Members present

**Re: Investment Consultant**

John Bussa

Mr. Bussa reviewed the 4<sup>th</sup> Quarter report for 2021 along with Executive Summary check list.

Overall Combined Asset Target	Target Allocation	Actual Allocation	Allowable Range
Global Equities	65%	71.30%	50%-70%
Fixed Income	35%	28.5%	20%-50%
Cash Equivalents	0%	.20%	0%-10%

Equity Investments – total equity allocation as of 12/31/2021 was 71.30%

Fixed Income Investments – total fixed income allocation as of 12/31/2021 was 28.5%

Cash and equivalents level – .20% as of 12/31/2021

Reit Investments – total 5.7% as of 12/31/2021

Foreign Investments – total including emerging markets, as of 12/31/2021 was 10.20%

Total value of portfolio assets 12/31/2021 - \$17,521,151.51

**2022-1-2** Resolution by Jocks, supported by McCullough

**Resolved** that the Board, receive and place on file the Executive summary and Investment Check list showing Compliance with Michigan PA 314 for Q4.

Yeas: all Members present

**2022-1-3** Resolution by Jocks, supported by McCullough

**Resolved** that in order to be in compliance with Michigan PA 314 and upon the recommendation of its financial consultant, the board will direct transfer of \$170,000 from Vanguard Midcap Index fund to its Treasury Inflation Protected Securities.

Yeas: all Members present

**2022-1-4** Resolution by Jocks, supported by McCullough

**Resolved** that the Board, receive and place on file the Q4 investment report.

Yeas: all Members present

**2022-1-5** Resolution by Jocks, supported by McCullough

**Resolved** that the Board, receive and place on file the timeline of annual investment values

Yeas: all Members present

**Meeting Adjourned:** 12:00pm

**Next meeting:** April 20, 2022

Minutes prepared by Pension Board Recording Secretary: \_\_\_\_\_  
Leah Iglehart

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Mike McCullough-President

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Bruce Jocks – Secretary/ Treasurer

