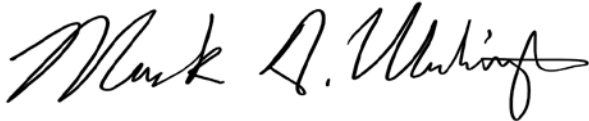


CITY OF GRAND RAPIDS

ADMINISTRATIVE POLICY

NUMBER: 15-04	DATE: 6/12/15
REVISIONS: 6/7/19	
ISSUED BY: City Manager	SIGNED: 

SUBJECT: RETIREE HEALTHCARE TRUST FUNDS OVERSIGHT COMMITTEE

PURPOSE: To establish an oversight committee for the retiree healthcare trust funds.

POLICY:

- I. **Members:** The City Manager shall appoint seven members to the Committee, to include the Director of Human Resources, the Chief Financial Officer, the Deputy Comptroller, the Employee Benefits Manager, the Investment Analyst, a Level C Budget Analyst, and a Comptroller's Office Financial Analyst. The members shall be responsible for the administration of the retiree healthcare trust funds.
- II. **Legal Counsel:** The City Manager shall request that the City Attorney assign as legal counsel to the Committee an in-house staff attorney.
- III. **Recording Secretary:** The City Manager shall assign a Recording Secretary to prepare and maintain records of the proceedings of the Committee meetings.
- IV. **Committee Responsibilities:**
 - A. Establish, approve, and periodically update an investment asset allocation policy.
 - B. Periodically review the investment asset allocation strategy and modify as appropriate within the context of the actuarial valuation.
 - C. Manage the actuarial valuation process and make recommendations for the Annual Required Contribution for all four of the defined benefit retiree health care plans.

- D. Monitor the defined contribution plan and make recommendations as appropriate.
- E. Any and all other duties that are necessary to administer the defined benefit retiree healthcare trust funds in accordance with the negotiated labor agreements and in a manner that is fiscally prudent.
- F. Any and all other duties that are necessary to administer the defined contribution retiree healthcare trust funds in accordance with the negotiated labor agreements and in a manner that is fiscally prudent.
- G. Annually provide a summary of the Committee's work to the City Manager.