

**PROPOSED MINUTES OF THE BLOOMFIELD TOWNSHIP PUBLIC LIBRARY  
RETIREE HEALTH CARE BENEFITS TRUST MEETING**

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Bloomfield Township Public Library  
Oakland County, Michigan  
**Tuesday, January 19, 2021**

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At 7:53 p.m. the Annual Bloomfield Township Public Library  
Retiree Health Care Benefits Trust Meeting of the Bloomfield Township Public Library Board of  
Trustees was called to order by President Judy Lindstrom.

**Trustees Present:** Trustees: Tom Deska, Sandra Edwards, Grant Gerhart, Dani Gillman,  
Judy Lindstrom, and Joan Luksik

**Trustees Absent:** None

**Administration:** Director Carol Mueller, Assistant Director Tera Moon, Finance  
Coordinator Sandi Bird, and Administrative Assistant Linden Godlove

**Guests:** Matt Whitty, Schwartz & Company, and Walter Schwartz, Schwartz &  
Company; Matt Binkowski, Bloomfield Township Resident

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Upon discussion, a motion was made by Grant Gerhart and seconded by Joan Luksik **TO  
APPROVE THE ORDER OF ITEMS FOR THE REGULAR AND CONSENT AGENDAS.**

*A vote was taken for approval of the motion.*

*Ayes: Deska, Edwards, Gerhart, Gillman, Lindstrom, and Luksik*

*Nays: None*

**MOTION CARRIED**

**REGULAR AGENDA:**

***Call to the Public:*** Matt Whitty, Schwartz & Company, and Walter Schwartz, Schwartz &  
Company; Matt Binkowski, Bloomfield Township Resident: Nothing to comment.

**NEW BUSINESS:**

**4a. January 21, 2020 Meeting Minutes**

Upon discussion, a motion was made by Tom Deska and seconded by Joan Luksik **TO  
ACCEPT THE MINUTES OF THE JANUARY 21, 2020 RETIREE HEALTH CARE BENEFITS  
TRUST MEETING.**

*A vote was taken for approval of the motion.*

*Ayes: Deska, Edwards, Gerhart, Lindstrom, and Luksik*

*Nays: None*

*Abstain: Gillman*  
**MOTION CARRIED**

#### **4b. Financial Summary Report at December 31, 2020**

Director Mueller commented that it was a truly interesting year. The end of the fiscal year was March 31, 2020 as the Pandemic began and investments “dropped like a rock.” An employer contribution was required to get the trust back to the 40% funding level. The expectation is 6% return on investments, the market returned strong with a 19.8% return as of December 31, 2020. The Library Director presented the financials and distributed a Financial Summary Report to the Trustees for their review and discussion. The report was placed on file.

#### **4c. Investment Review – Matt Whitty, Schwartz & Company Presenting**

Matt Whitty and Wally Schwartz of Schwartz and Company reviewed and discussed with the Trust Trustees the investment portfolio performance for the fiscal period ended December 31, 2020. During the calendar year, the portfolio achieved an 18.4% rate of return. The actuarial benchmark goal is 6% rate of return. Schwartz and Company recommends a rebalancing of Trust investments back to target at this time.

**MOTION TO PROCEED**

Upon discussion, a motion was made by Tom Deska and seconded by Grant Gerhart **TO IMPLEMENT REBALANCING RECOMMENDATIONS AS PROPOSED BY SCHWARTZ AND COMPANY, EFFECTIVE JANUARY 20, 2021.**

*A vote was taken for approval of the motion.*

*Ayes: Deska, Edwards, Gerhart, Greenbaum, Lindstrom, and Luksik*

*Nays: None*

**MOTION CARRIED**

#### **5. OTHER:**

Carol Mueller expressed gratitude to all the trustees for having the foresight to put a hundred percent funding aside for other post-employment benefits. Most other libraries or municipalities do not have that same great stewardship. She thanked the Trustees.

Next scheduled regular Library Retiree Health Care Benefits Trust meeting: January 18, 2022, 7:30 p.m.

At 8:37 pm. President Judy Lindstrom adjourned the meeting.

Submitted by:



Sandra Edwards, Secretary