



CITY of TRENTON

2800 Third Street
Trenton, Michigan 48183

City of Trenton Retiree Health Care Benefit Plan Board Meeting Minutes October 21, 2020

Minutes of the Regular Meeting October 21, 2020

Time: 12:00 P.M.

Members Present: M. McCullough,
B. Jocks, N. Blackledge

Members Absent: none

Others: John Bussa – Investment Consultant,
Jill Cooper – City Deputy Treasurer

Meeting was called to order at 12:17p.m.

Re: Agenda Modifications

None

Re: Minutes of the Meeting held July 15, 2020

2020-10-1 Resolution by Blackledge, supported by Jocks

Resolved, that the minutes of the 07/15/2020 meeting be approved as corrected

Yeas: all Members present

Re: Investment Consultant

John Bussa

Mr. Bussa reviewed the 3rd 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%	71.97%	50%-70%
Fixed Income	35%	26.43%	20%-50%
Cash Equivalentents	0%	1.60%	0%-10%

Equity Investments – total equity allocation as of 9/30/2020 was 71.97%%

Fixed Income Investments – total fixed income allocation as of 9/30/2020 was 26.43%

Cash and equivalents level – 1.60% as of 9/30/2020

Reit Investments – total 1.93% as of 9/30/2020

Foreign Investments – total including emerging markets, as of 9/30/2020 was 13.26%

Total value of portfolio assets 9/30/2020 - \$13,367,859.25

2020-10-2 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 Q3 report.

Yeas: all Members present

Re: New Business

2020-10-3 Resolution by Jocks, supported by Blackledge

Resolved that upon the recommendation of its investment consultant, the board will withdraw \$200,000 dollars from Vanguard Developed International and \$200,000 from the S&P 500 and put it into cash until needed.

Yeas: all Members present

Mr. Bussa is recommending that the board explore a Unified Managed Account in the future.

2020-10-4 Resolution by Jocks, supported by Blackledge

Resolved that the board receive the 9/30/20 Investor Statement and place it on file.

Yeas: all Members present

2020-10-5 Resolution by Jocks, supported by Blackledge

Resolved that the board receive the Section 149 Health Care Timeline and place it on file.

Yeas: all Members present

Next meeting: January 20, 2021

Minutes prepared by Pension Board Recording Secretary: _____

Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer