



CITY of TRENTON

2800 Third Street
Trenton, Michigan 48183

City of Trenton Retiree Health Care Benefit Plan Board Meeting Minutes January 20, 2021

Minutes of the Regular Meeting January 20, 2021

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 October 21, 2020

2021-1-1 Resolution by Blackledge, supported by Jocks

Resolved, that the minutes of the 10/21/2020 meeting be approved as corrected

Yeas: all Members present

Re: Investment Consultant

John Bussa

Mr. Bussa reviewed the 4th 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%	70.81%	50%-70%
Fixed Income	35%	27.52%	20%-50%
Cash Equivalents	0%	1.62%	0%-10%

Equity Investments – total equity allocation as of 12/31/2020 was 70.81%%
Fixed Income Investments – total fixed income allocation as of 12/31/2020 was 27.52%
Cash and equivalents level – 1.62% as of 12/31/2020
Reit Investments – total 1.02% as of 12/31/2020
Foreign Investments – total including emerging markets, as of 12/31/2020 was 12.31%

Total value of portfolio assets 12/31/2020 - \$14,856,853.49

2021-1-2 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 Q4 report.

Yeas: all Members present

OPEB 74-75

2021-1-3 Resolution by Blackledge supported by Jocks

Resolved, that the Board receives and places on file the OPEB 74-75 financial report

Yeas: all Members present

Next meeting: April 21, 2021

Minutes prepared by Pension Board Recording Secretary: _____
Leah Iglehart

Mike McCullough-President

Bruce Jocks – Secretary/ Treasurer