



CITY of TRENTON

2800 Third Street
Trenton, Michigan 48183

City of Trenton
Retiree Health Care Benefit Plan Board Meeting Minutes
April 21, 2021

Minutes of the Regular Meeting April 21, 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
Leah Iglehart – Recording Secretary

Meeting was called to order at 12:00p.m.

Re: Agenda Modifications

None

Re: Minutes of the Regular Meeting held January 20, 2021 and Special meeting held on February 17, 2021

2021-4-1 Resolution by Jocks, supported by Blackledge

Resolved, that the minutes of the 01/20/21 and 02/17/21 meetings be approved as presented

Yeas: all Members present

Re: Investment Consultant

John Bussa

Mr. Bussa reviewed the 1st Quarter report for 2021.

Reallocation recommendation was made to assure Plan assets are in compliance with investment policy and also in compliance with Michigan PA 314

April 21, 2021 Minutes continued

Overall Combined Asset Target	Target Allocation	Actual Allocation	Allowable Range
Global Equities	65%	72.57%	50%-70%
Fixed Income	35%	25.80%	20%-50%
Cash Equivalents	0%	1.63%	0%-10%

Equity Investments – total equity allocation as of 03/31/2021 was 72.57%
 Fixed Income Investments – total fixed income allocation as of 03/31/2021 was 25.80%
 Cash and equivalents level – 1.63% as of 03/31/2021
 Reit Investments – total 2.0% as of 03/31/2021
 Foreign Investments – total including emerging markets, as of 03/31/2021 was 11.85%

Total value of portfolio assets 03/31/2021 - \$15,969,174

2021-4-2 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 Q1 report.

Yeas: all Members present

2021-4-3 Resolution by Blackledge, supported by Jocks

Resolved that the Board, to assure compliance with Michigan PA 314 and upon the recommendation of its investment consultant approves moving \$320,000 from Pass IVV to GW&K Total Return.

Yeas: all Members present

Next meeting: July 21, 2021

Minutes prepared by Pension Board Recording Secretary: _____
 Leah Iglehart

 Mike McCullough-President

 Bruce Jocks – Secretary/ Treasurer