



500 West Big Beaver
Troy, MI 48084
troymi.gov

MINUTES

Employees' Retirement System Board Meeting

January 13th, 2021 at 12:00 PM

Electronic Remote Participation via GoToMeeting

(248) 524-3306

ERSPublicComments@troymi.gov

Roll Call

The monthly meeting for the Employees' Retirement System Board of Trustees was held on **January 13th, 2021** with electronic remote participation via GoToMeeting.

The meeting was called to order at 12:01 PM by Administrator Maleszyk.

Trustees Present: Mark Calice
Robert C Maleszyk
Thomas Gordon II
Kurt Bovensiep
Peter Dungjen
Mark F Miller
David Hamilton

Trustees Absent: Mark Owczarzak

Also Present: Mark Woolhiser – MBC Investment Consulting (left 12:30 PM)
Joe Warsecke – MBC Investment Consulting (left 12:30 PM)
Jeannette Menig
Shazia Fatima

Public Comment

- None

Minutes from the December 9th, 2020 Meeting

Resolution # ER – 2021-01-01

Moved by: Gordon

Seconded by: Bovensiep

RESOLVED, that the Minutes of the December 9th, 2020 meeting be **APPROVED**.

Yeas: - 6 – (Gordon, Bovensiep, Hamilton, Miller, Dungjen, Maleszyk)

Nays: - 0 -

Abstaining: - 1- (Calice)

Motion Passes

Retirement Requests

Name	David Roberts	Patrick Creteau
Pension Program	DC	DC
Retirement Date	February 6, 2021	February 16, 2021
Department	Fire Department	Parks-Municipal Grounds
Service Time	40 years, 2 months	31 years, 8 months

Resolution # ER – 2021-01-02

Moved by: Hamilton

Seconded by: Gordon

RESOLVED, that the Retirement Requests above be **APPROVED**.

Yeas: - 7 – (Hamilton, Gordon, Calice, Bovensiep, Dungjen, Miller, Maleszyk)

Nays: - 0 -

Absent: - 0-

Motion Passes

Regular Business

• **Election Results**

- Peter Dungjen was elected to serve as a member of the ERS and RHC Boards for a term ending December 31, 2023.
- Administrator Maleszyk congratulated and welcomed Trustee Dungjen to the Board.

• **MBC Investment Consulting - Mark Woolhiser / Joe Warsecke**

- MBC Investment Consulting was hired last fall to help us with the Defined Contribution plan to review cost structures and the best investment selections for the participants.
- They discussed the fee summary and what is being paid to ICMA-RC and what the fees and cost savings were after re-bidding the plan to ICMA-RC in comparison to 2 other competitive proposals.
- MBC also discussed Revenue Sharing and presented the Total Cost Analysis.
- They concluded that the cost was able to be driven down from \$982,914 to

\$443,943 and recommend that a 3-year contract be signed with ICMA-RC to lock in this price.

- MBC will continue to help with the relationship with ICMA-RC, continue to provide guidance and monitor the funds every quarter and their contractual relationship with the City will continue.
- Trustee Miller will send out an email in the coming days notifying participants of the changes they can expect to see on their portfolios and more information regarding the educational meetings that they can attend.

Resolution # ER – 2021-01-03

Moved by: Bovensiep

Seconded by: Calice

RESOLVED, that a 3-year contract be signed with ICMA-RC to lock in the new pricing as discussed above be **APPROVED**.

Yeas: - 7 – (Bovensiep, Calice, Gordon, Hamilton, Miller, Dungjen, Maleszyk)

Nays: - 0 -

Absent: - 0-

Motion Passes

Investments

- Administrator Maleszyk noted that having the consultants come in every month for this Board had been getting very cumbersome, so going forward the Board will meet every month but the consultants will present performance every quarter.
- Trustee Hamilton had some concerns regarding de-risking the portfolio which Administrator Maleszyk noted that he will send the questions to the consultants.

Other Business

- Trustee Miller suggested looking into developing a retirement plan for the Part-time Recreation and Library Employees to help retain these employees.

Adjourn

The meeting adjourned at 12:38 PM.

The next meeting is Wednesday, February 10th, 2021 at 12:00 PM.



Thomas Gordon II, Vice Chairman



Robert C Maleszyk, Administrator