

MINUTES



500 West Big Beaver
Troy, MI 48084
troyml.gov

Retiree Healthcare Benefits Plan & Trust Board Meeting

November 11th, 2020 at 1:00 PM
Electronic Remote Participation via GoToMeeting
(248) 524-3306
RHCPublicComments@troyml.gov

Roll Call

A meeting of the Retiree Healthcare Benefits & Trust Board of Trustees was held on **November 11th, 2020** with electronic remote participation via GoToMeeting.

The meeting was called to order at 1:33 PM.

Trustees Present: Mark Calice
Thomas Gordon II
Robert C Maleszyk
Justin Novak
Kurt Bovensiep
Mark F. Miller
David Hamilton

Trustees Absent: Mark Owczarzak

Also Present: Rebecca Sorensen – UBS Financial Management
Darin McBride - UBS Financial Management
Lisa Burnham
Shazia Fatima

Resolutions : To allow all members to participate in public meetings by electronic means as allowed by Public Act 228 of 2020 and To establish public participation rules

Resolution # ER- 2020-11-06

Moved by: Maleszyk
Seconded by: Hamilton

RESOLVED, that the two resolutions as printed in the agenda packet be **APPROVED**.

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

Nays: - 0 -

Absent: - 0 -

Motion Passes

Public Comment

None

Minutes from the August 12th, 2020 Meeting

Resolution # ER- 2020-11-07

Moved by: Bovensiep

Seconded by: Miller

RESOLVED, that the Minutes of the August 12th, 2020 meeting be **APPROVED**.

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

Nays: - 0 -

Absent: - 0 -

Motion Passes

Regular Business

- **2021 RHC Board Meeting Dates**

- 1 PM on the following Wednesdays: Feb 10th, May 12th, Aug 11th, Nov 10th

Resolution # ER- 2020-11-08

Moved by: Bovensiep

Seconded by: Calice

RESOLVED, that the 2021 Board Meeting dates be **APPROVED**.

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

Nays: - 0 -

Absent: - 0 -

Motion Passes

- **RHC Actuarial Engagement Letter Jan – Dec 2021 – Gabriel, Roeder, Smith (GRS)**

- Robert Maleszyk presented the Actuarial Valuation Engagement Letter – Gabriel, Roeder, Smith (GRS)
- He reviewed the proposed services and actuarial fees for the City of Troy Retiree Healthcare Benefits Plan & Trust for the period beginning January 1, 2021 through December 31, 2021.
- He noted that the RHC Actuarial Valuation Engagement is renewed every 2 years.

Resolution # ER- 2020-11-09

Moved by: Hamilton

Seconded by: Novak

RESOLVED, to engage Gabriel Roeder Smith to perform RHC actuarial services through December 31, 2021 using an assumed rate of return of 6.5% and using the most current mortality tables commonly used for municipal systems be **APPROVED**.

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

Nays: - 0 -

Absent: - 0 -

Motion Passes

Investments

• **Investment Review – UBS Financial – Becky Sorensen**

- Becky discussed portfolio performance noting the Net Returns Net of Fees as of September 30th, 2020 was as follows: QTD 6.01% and YTD 4.00%.
- Performance as of October 31st, 2020 – Net Return Net of Fees was as follows: MTD -0.90% and YTD 3.06%.
- Darin presented the Manager performance, Mutual Fund and EFT reviews.
- Recommendation:
 - Replace Mid Cap Growth Manager
 - Sell Janus Henderson Enterprise Fund
 - Buy MFS Mid Cap Growth Fund

Resolution # ER- 2020-11-10

Moved by: Novak

Seconded by: Calice

RESOLVED, that all positions in Janus Henderson Enterprise Fund be sold and replaced with MFS Mid Cap Growth Fund be **APPROVED**.

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

Nays: - 0 -

Absent: - 0 -

Motion Passes

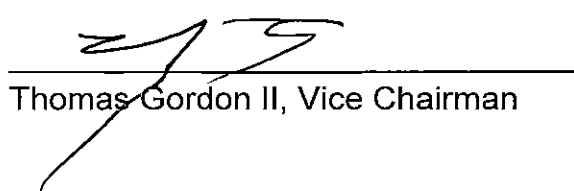
Other Business

- Trustee Hamilton and Administrator Maleszyk suggested that the Christmas Luncheon be cancelled this year.
- Administrator Maleszyk thanked everyone for their hard work and diligence this year.

Adjourn

The meeting was adjourned at 2:05 PM.

The next meeting is Wednesday, February 10th, 2021 at 1:00 PM.



Thomas Gordon II, Vice Chairman



Robert C Maleszyk, Administrator