



500 West Big Beaver
Troy, MI 48084
troymi.gov

MINUTES

Employees' Retirement System Board Meeting

March 10th, 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 **March 10th, 2021** with electronic remote participation via GoToMeeting.

The meeting was called to order at 12:00 PM by Administrator Maleszyk.

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

Trustees Absent: Mark F Miller
Mark Owczarzak

Also Present: Mark Woolhiser – MBC Consulting
Joe Warsecke – MBC Consulting
Ray Fortin – ICMA/RC
Rola Ismail – ICMA/RC
Maria Fessler – ICMA/RC (arrived 12:08 PM; left 12:19 PM)
Shazia Fatima

Public Comment

- None

Minutes from the February 10th, 2021 Meeting

Resolution # ER – 2021-03-07

Moved by: Bovensiep

Seconded by: Dungjen

RESOLVED, that the Minutes of the February 10th, 2021 meeting be **APPROVED**.

Yeas: - 5 – (Bovensiep, Dungjen, Gordon, Hamilton, Maleszyk)

Abstained: - 1 - (Calice)

Absent: - 1 - (Miller)

Motion Passes

Retirement Requests

Name	Mark Pniewski	David Isham	Sandra Kasperek
Pension Program	DB	DB	DC
Retirement Date	April 13, 2021	May 29, 2021	July 1, 2021
Department	Water Department	Police	City Treasurer
Service Time	27 years, 10 months	25 years, 0 months	17 years, 6 months 8 years, 7 months Prior Gov't Service

Resolution # ER – 2021-03-08

Moved by: Bovensiep

Seconded by: Calice

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

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

Nays: - 0 -

Absent: - 1 – (Miller)

Motion Passes

Regular Business

- **MBC Consulting / ICMA-RC**

- Mark Woolhiser briefly introduced the discussion topics and the role of MBC Investment Consulting.
- Ray Fortin presented the Investment Choice Enhancements that they are preparing to roll out by April 23rd, to allow the participants streamlined investment choices of diversified mutual funds and lower fees.
- He talked about the Investment Oversight, fiduciary review and analysis that was conducted and noted that MBC will continue to monitor funds.
- The new investment lineup will have Vanguard, Fidelity, T.Rowe Price and Blackrock funds among others which will be replacing some of the Vantagepoint milestone funds.

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- Participants will be able to enjoy lower fees and better returns with these new investments.
- ICMA/RC will help participants establish goals, action plans, and help them determine future income replacement needs and gap analysis.
- ICMA/RC will have webinar meetings set up for the participants on April 14th, 15th, 21st and May 6th to educate them of the investment changes.

Investments

- Administrator Maleszyk briefly reviewed the investment portfolios and noted that both portfolios are performing well.

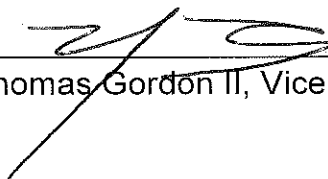
Other Business

- None

Adjourn

The meeting adjourned at 12:43 PM.

The next meeting is Wednesday, April 14th, 2021 at 12:00 PM.



Thomas Gordon II, Vice Chairman



Robert C Maleszyk, Administrator