

## MINUTES



500 West Big Beaver  
Troy, MI 48084  
troymi.gov

### Employees' Retirement System Board Meeting

June 9<sup>th</sup>, 2021 at 12:00 PM

City Hall Council Chambers – with Remote option via Zoom

500 West Big Beaver Troy, Michigan 48084

(248) 524-3306

ERSPublicComments@troymi.gov

### Roll Call

The monthly meeting for the Employees' Retirement System Board of Trustees was held on **June 9<sup>th</sup>, 2021** in the City Council Chambers with electronic remote participation option via Zoom Webinars.

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

**Trustees Present:** Mark Calice – Present virtually  
Thomas Gordon II  
Robert C Maleszyk  
Mark F Miller  
Kurt Bovensiep  
Peter Dungjen

**Trustees Absent:** David Hamilton  
Mark Owczarzak

**Also Present:** Mark Woolhiser - MBC Consulting  
Joe Warsecke - MBC Consulting  
Ray Fortin - ICMA/RC  
Rola Ismail - ICMA/RC  
Shazia Fatima

- Chairman Calice was present at this meeting virtually via Zoom, calling in from Troy, Michigan.

### Public Comment

- None

**Minutes from the May 12<sup>th</sup>, 2021 Meeting**

**Resolution # ER – 2021-06-16**

Moved by: Gordon

Seconded by: Bovensiep

**RESOLVED**, that the Minutes of the May 12<sup>th</sup>, 2021 meeting be **APPROVED**.

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

Absent: - 1 - (Hamilton)

**Motion Passes**

**Retirement Requests**

- None

**Regular Business**

**MBC Consulting**

- Mark Woolhiser and Joe Warseke introduced themselves and the work they do for the City as our Defined Contribution Consultants.
- They discussed Market Overview for quarter ending March 31<sup>st</sup>, 2021 noting that a rotation is taking place in the market with value stocks outperforming growth stocks and developed international stocks outperforming emerging market stocks in the first quarter of 2021.
- They presented the Scorecard System Methodology, a 10-point scoring system they use to evaluate fund managers and their investment strategies and discussed the scores for the new fund line up now available through ICMA.
- They presented the Plan Allocation by Investment Type for the 401A/457B plans concluding that they would like to see an increase in investments in the Asset Allocation funds by participants.
- Administrator Maleszyk asked for an explanation on the Cash Alternatives fund and the stock that drives that fund. Mark noted that this is a stable pool fund to reduce the ICMA expenses and increase the current rate to 2.4% which will be an attractive alternative for participants.
- MBC also presented the Investment Review reports for the Retirees Health System Portfolio.

**ICMA-RC**

- Ray Fortin announced that ICMA-RC is rebranding and will now be known as

Mission Square Retirement to honor their history and mission.

- They will continue to provide holistic engagement to participants via different channels such as website, mobile, email, social, webinar, consultation, phone and video.
- Rola provided a re-cap on the 4 virtual webinars and 20 individual consultations they held for participants to educate them regarding the new investment line up and lower fee structure noting that they were able to increase Roll-Ins.
- She also talked about the targeted monthly campaigns they have scheduled for June through December.
- Ray presented a Data Analysis discussing Balance Summaries, Asset Allocations, Participant Status and Contributions and Disbursements as of April 30<sup>th</sup>, 2021 for various City of Troy Plans.
- Trustee Bovensiep questioned ICMA what their steps are going forward and expressed a concern over the need to hire MBC. ICMA assured the Board that they are providing the City and the participants with the services that best serve our interests.

### **Investments**

- None


### **Other Business**

- None

### **Adjourn**

The meeting adjourned at 12:52 PM.

The next meeting is Wednesday, July 14<sup>th</sup>, 2021 at 12:00 PM.

  
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Thomas Gordon II, Vice Chairman  
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Robert C Maleszyk, Administrator