



500 West Big Beaver
Troy, MI 48084
troymi.gov

MINUTES

Employees' Retirement System Board Meeting

September 8th, 2021 at 12:00 PM

City Hall Council Chambers

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 **September 8th, 2021** in the City Council Chambers.

The meeting was called to order at 12:02 PM by Administrator Maleszyk.

Trustees Present: Thomas Gordon II
Kurt Bovensiep
Robert C Maleszyk
Mark F Miller
Mark Owczarzak

Trustees Absent: Mark Calice
Peter Dungjen
David Hamilton

Also Present: Mark Woolhiser – MBC Consulting
Joe Warsecke – MBC Consulting
Ray Fortin – ICMA/RC
Tyler Neenan – BlackRock
Shazia Fatima

Public Comment

- None

Minutes from the August 11th, 2021 Meeting

Resolution # ER – 2021-09-20

Moved by: Bovensiep

Seconded by: Miller

RESOLVED, that the Minutes of the August 11th, 2021 meeting be **APPROVED**.

EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – FINAL– September 8th, 2021

Yeas: - 4 – (Bovensiep, Miller, Gordon, Maleszyk)

Absent: - 3 - (Calice, Dungjen, Hamilton)

Motion Passes

Retirement Requests

Name	Darryl Raska	Richard Greenwell
Pension Program	DB	DC
Retirement Date	September 8, 2021	August 28, 2021
Department	Streets	Water
Service Time	24 years, 5 months	17 years, 2 months 14 years, 1 month prior government service

Resolution # ER – 2021-09-21

Moved by: Bovensiep

Seconded by: Gordon

RESOLVED, that the retirement requests listed above be **APPROVED**.

Yeas: - 4 – (Bovensiep, Gordon, Miller, Maleszyk)

Absent: - 3 - (Calice, Dungjen, Hamilton)

Motion Passes

Regular Business

- **MBC Consulting – Mark Woolhiser / Joe Warsecke**
 - Mark introduced Tyler Neenan, an investment advisor from BlackRock.
 - Tyler briefly discussed market recovery noting that in spite of tight labor markets and inflation there has been a strong recovery in the market.
 - He presented the BlackRock LifePath Target Date fund Quarter 2 reports noting that LifePath has delivered strong absolute returns overtime and the outcomes have aligned with the glidepath objectives.
 - Mark presented the Fiduciary Investment Review Reports for the 457/401A plans for quarter ending June 30th, 2021 discussing the Total Plan Asset Allocations and their scorecard.
 - He also presented the Plan Allocation by Investment Type for the 401A/457B plans concluding that they would like to watch the Small Cap Value funds.
 - MBC also presented the Investment Review reports for the Retirees Health System Portfolio.

- **MissionSquare Retirement Investment Review – Ray Fortin**

- Ray presented the Defined Contribution Plans Quarter 2 reports noting that there are 26% of participant assets in Asset Allocation Funds.
- They recommended that further Employee Investment Education be conducted with a focus on the importance of Asset Allocation and presented the next line up of on-site education meetings scheduled for September and November.
- Trustee Gordon inquired if an education session could be recorded for police staff who work the night shifts and can view at a later time.
- Trustee Bovensiepe noted that as an organization it would be best to re-think how to motivate and encourage employees into participating in the educational meetings.

Investments

- None

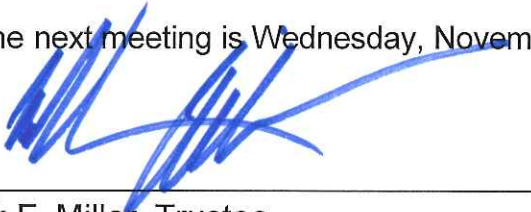
Other Business

- None

Adjourn

The meeting adjourned at 1:00 PM.

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



Mark F. Miller, Trustee



Robert C Maleszyk, Administrator