



500 West Big Beaver  
Troy, MI 48084  
troymi.gov

## **MINUTES**

### **Employees' Retirement System Board Meeting**

March 9<sup>th</sup>, 2022 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 **March 9<sup>th</sup>, 2022** in the City Council Chambers.

The meeting was called to order at 12:05 PM by Administrator Maleszyk.

**Trustees Present:** Robert C Maleszyk  
Kurt Bovensiep  
Mark F Miller  
Theresa Brooks  
Peter Dungjen  
Mark Owczarzak

**Trustees Absent:** Thomas Gordon II

**Also Present:** Mark Woolhiser – MBC Consulting  
Joe Warsecke – MBC Consulting  
Ray Fortin – MissionSquare  
Rola Ismail - MissionSquare  
Kyle Vieth  
Shazia Fatima

### **Public Comment**

- None

### **Minutes from the February 9<sup>th</sup>, 2022 Meeting**

#### **Resolution # ER – 2022-03-04**

Moved by: Miller

Seconded by: Bovensiep

**RESOLVED**, that the Minutes of the February 9<sup>th</sup>, 2022 meeting with the correction

indicating that Trustee Mark Owczarzak was present in the meeting be **APPROVED**.

Yeas: - 5 – (Miller, Bovensiep, Dungjen, Brooks, Maleszyk)

Absent: - 1 - (Gordon)

**Motion Passes**

### **Retirement Requests**

- None

### **Regular Business**

- **MBC Consulting – Mark Woolhiser**
  - Mark gave a brief overview of the market noting that US Equity markets saw record highs in the fourth quarter of 2021 and the federal government expects multiple rate hikes in 2022 due to rising inflation and tightening labor markets.
  - He presented the Fiduciary Investment Review Reports for the 457/401A plans for quarter ending December 31<sup>st</sup>, 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 R1 – Columbia SCV fund and the Large Cap growth R1- ClearBridge LCG fund.
  - MBC also presented the Investment Review reports for the Retirees Health System Portfolio for quarter ending December 31<sup>st</sup>, 2021.
- **MissionSquare Retirement Investment Review – Ray Fortin / Rola Ismail**
  - Ray presented a year end review for 2021, discussing the Relationship Balance Summary, Plan Analytics, Participant Status and Cash Flows for the 401(a) and 457 plans as of December 31, 2021.
  - Rola reviewed the results of the Educational Meetings and Outreach programs for 2021 and their success and discussed their strategies for engaging participants through targeted messages and more educational meetings and events for 2022.

### **Investments**

- None

**Other Business**

- None

**Adjourn**

The meeting adjourned at 1:04 PM.

The next meeting is Wednesday, May 11<sup>th</sup>, 2022 at 12:00 PM.

  
Robert C Maleszyk, Administrator

  
Mark F. Miller, Trustee