



500 West Big Beaver
Troy, MI 48084
troymt.gov

MINUTES

Employees' Retirement System Board Meeting

December 13th, 2023 at 12:00 PM
City Council Boardroom
500 West Big Beaver Troy, Michigan 48084
(248) 524-3412

Roll Call

The monthly meeting for the Employees' Retirement System Board of Trustees was held on **December 13th, 2023** in the City Council Boardroom.

The meeting was called to order at 12:02 p.m. by Chairman Maleszyk.

Trustees Present: Kurt Bovensiep
Theresa Brooks
John Foster
Robert C. Maleszyk
Mark Owczarzak

Trustees Absent: Peter Dungjen

Also Present: Thomas Michaud - VanOverbeke, Michaud & Timmony P.C.
Lori Bluhm - City Attorney
Dee Ann Irby – Controller
Mark Woolhiser – MBC Consulting
Joe Warsecke – MBC Consulting
Ray Fortin – Mission Square
Andrew Spahr – Fidelity Investments

Public Comment

- None

Minutes from the November 8th, 2023 Meeting

Resolution # ER – 2023-12-01

Moved by: Foster

Supported by: Bovensiep

RESOLVED, that the Minutes of the November 8th, 2023 meeting be **APPROVED**.

Yeas: - 4 – (Bovensiep, Brooks, Foster, Maleszyk)

Absent: - 1 – (Dungjen)

Motion Passes

Retirement Requests

Name	Paul Trosper
Pension Program	DC
Retirement Date	January 19, 2024
Department	Water & Sewer
Service Time	37 Years 0 Months

Resolution # ER – 2023-12-02

Moved by: Bovensiep

Supported by: Foster

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

Yeas: - 4 – (Bovensiep, Brooks, Foster, Maleszyk)

Absent: - 1– (Dungjen)

Motion Passes

Presentation: Investment presentations from Andrew Spahr (Fidelity) and MBC Consulting to discuss current market conditions, guaranteed income in retirement, and other current trends.

Regular Business:

Annual Investment Policy Review

Resolution # ER – 2023-12-03

Moved by: Bovensiep

Supported by: Brooks

RESOLVED, That the Investment Policy be **APPROVED** as presented.

Yeas: - 4 – (Bovensiep, Brooks, Foster, Maleszyk)

Absent: - 1– (Dungjen)

Motion Passes

Pension Ordinance Review Update – Attorney Michaud

Attorney Michaud stated that he is still working on review and will be prepared for discussion at a future meeting.

Payment of Legal Fees

Resolution # ER – 2023-12-04

Moved by: Foster

Supported by: Bovensiep

RESOLVED, that the Legal Fees for VanOverbeke, Michaud, & Timmony P.C. be **APPROVED** as presented.

Yeas: - 4 – (Bovensiep, Brooks, Foster, Maleszyk)

Absent: - 1 – (Dungjen)

Motion Passes

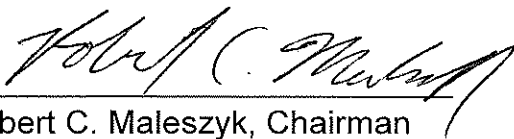
Other Business

- Ray Fortin from Mission Square discussed the DPW training event held in November.
- Attorney Michaud noted that P.A. 214 requires the ERS and RHC Boards to adopt a policy regarding remote participation. He will have a draft for our February meetings.

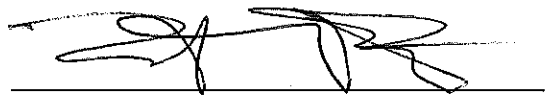
Adjourn

The meeting adjourned at 1:10 PM.

The next meeting is Wednesday, January 24th, 2024 at 12:00 p.m. in City Council Boardroom.



Robert C. Maleszyk, Chairman



Kurt Bovensiep, Vice Chairman