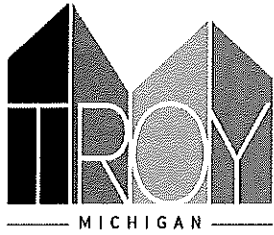


MINUTES



500 West Big Beaver
Troy, MI 48084
troymi.gov

Retiree Healthcare Benefits Plan & Trust Board Meeting

November 8, 2023 at 1:00 PM
Council Boardroom
500 West Big Beaver Troy, Michigan 48084
(248) 524-3412

Roll Call

A meeting of the Retiree Health Care Benefits Plan and Trust Board of Trustees was held on **November 8th, 2023** in the City Council Boardroom.

The meeting was called to order at 2:10 PM 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
Rebecca Sorensen - UBS Financial Management
Darin McBride - UBS Financial Management
Dee Ann Irby - Controller

Public Comment

- None

Minutes from the August 9th, 2023 Meeting

Resolution # RHC- 2023-11-01

Moved by: Foster
Supported by: Bovensiep

RESOLVED, that the Minutes of the August 9th, 2023 meeting be **APPROVED**.

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

Absent: - 1- Dungjen

Motion Passes

Regular Business

- 2024 Board Meeting Schedule
Resolution # RHC – 2023-11-02
Moved by: Bovensiep
Supported by: Foster

RESOLVED, that the Board Meeting Schedule be **APPROVED** as presented.
Yeas: - 4 – (Bovensiep, Brooks, Foster, Maleszyk)
Absent: - 1 - Dungjen
Motion Passes

- Proposed Budget 2023-2024
- Resolution # RHC – 2023-11-03
Moved by: Bovensiep
Supported by: Brooks

RESOLVED, that the July 1, 2023 – June 30, 2024 budget be **APPROVED** as presented.
Yeas: - 4 – (Bovensiep, Brooks, Foster, Maleszyk)
Absent: - 1 - Dungjen
Motion Passes

- Annual Actuarial Engagement Proposal – Gabriel Roeder Smith & Company
- Resolution # RHC – 2023-11-04
Moved by: Foster
Supported by: Brooks

RESOLVED, that the GRS Annual Actuarial Engagement Proposal be **APPROVED** as presented.
Yeas: - 4 – (Bovensiep, Brooks, Foster, Maleszyk)
Absent: - 1 - Dungjen
Motion Passes

-
- Retiree Healthcare Benefits Plan & Trust Review – Tom Michaud
- Attorney Michaud stated that he is still working on RHC Plan review and will be prepared for discussion at a future meeting.

Investments

- **UBS Financial Services - Rebecca Sorensen and Darin McBride**
 - Rebecca and Darin presented the results of performance for the 3rd quarter 2023 and also the month of October 2023.
 - **Resolution # RHC- 2023-11-05**
Moved by: Bovensiep
Seconded by: Brooks

RESOLVED, that the portfolio be rebalanced in the amount of \$2,000,000 to be distributed to the General Fund in November for reimbursement of Plan expenditures. The following will be the rebalance to the asset allocation model, which is in line with the Healthcare Plan Investment Policy Statement:

Cash Holdings 10%, Fixed Income 32%, and Equities 58% **APPROVED** as presented.

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

Absent: - 1 - Dungjen

Motion Passes

Other Business

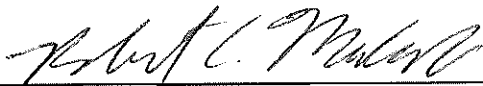
Term Expiration for Theresa Brooks (11/13/2023) – Councilmember Brooks will remain a Board member until action from the City Council.

Term Expiration for Peter Dungjen (12/31/2023) – Administration will work with City Clerk to have an election for the expiring term. All Defined Benefit and Defined Contribution participants are eligible for this Board position.

Adjourn

The meeting was adjourned at 2:30 PM.

The next meeting is Wednesday, February 14th, 2024 at 1:00 pm in the City Council Boardroom.



Robert C. Maleszyk, Chairman



Kurt Bovensiep, Vice Chair