



500 West Big Beaver
Troy, MI 48084
troymi.gov

MINUTES

Employees' Retirement System Board Meeting

March 13th, 2024 at 12:00 PM
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 **March 13th, 2024** in the City Council Chambers.

The meeting was called to order at 12:05 p.m. by Chairman Maleszyk.

Trustees Present: Kurt Bovensiep
John Foster
Mark Owczarzak
Robert C. Maleszyk
Peter Dungjen

Trustees Absent: Theresa Brooks

Also Present: Thomas Michaud - VanOverbeke, Michaud & Timmony P.C.
Dee Ann Irby – Controller
Mark Woolhiser – MBC Consulting
Joe Warsecke – MBC Consulting
Ray Fortin – Mission Square

Public Comment

- None

Minutes from the February 14th, 2024 Meeting

Resolution # ERS – 2024-03-01

Moved by: Bovensiep

Supported by: Foster

RESOLVED, that the Minutes of the February 14th, 2024 meeting be **APPROVED**.

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

Nays: - 0 –

Absent: -1- (Brooks)

Motion Passes

Retirement Requests - none

Investments

- **MBC Consulting:**

Woolhiser and Warsecke of MBC Consulting discussed the City's employee demographics, current market conditions, and Target Maturity Funds. They noted that Blackrock midcap growth is on a watch, but there is no recommendation to change at this time.

Woolhiser also introduced the idea of life time income in retirement; a product offered by Blackrock. He noted that although this is available through Blackrock, MissionSquare has not yet authorized it in their lineup. Chairman Maleszyk mentioned that a representative from Blackrock will attend the June meeting.

- **MissionSquare:**

Fortin discussed the training events and one-on-one Employee meetings held in 2023. He noted that our new Representative is doing well. He reviewed the account balances held in each of four accounts; 401a 457b, RHS and IRA.

Other Business

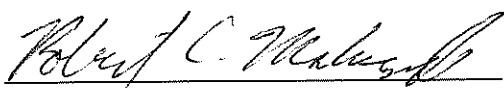
Owczarzak asked if there is a requirement to review/audit Investment Advisors. Attorney Michaud explained that there is a duty to review all outside Advisors/Consultants every 5 years. He will prepare a draft Due Diligence Policy for the May meeting.

Bovensiep requested information related to all of the options available to the Board/City regarding the Retiree Healthcare Trust Funds. This request is to address the Employee's concern about inability to transfer funds to a beneficiary on death of the Participant.

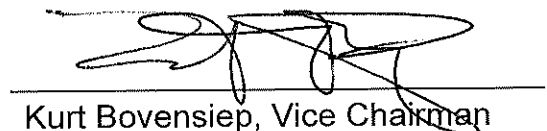
Adjourn

The meeting adjourned at 1:12 PM.

The next meeting is Wednesday, May 8th, 2024 at 12:00 p.m. in City Council Boardroom.



Robert C. Maleszyk, Chairman



Kurt Bovensiep, Vice Chairman