

MINUTES



500 West Big Beaver
Troy, MI 48084
troymi.gov

Retiree Healthcare Benefits Plan & Trust Board Meeting

August 12th, 2020 at 1:00 PM
Electronic Remote Participation via GoToMeeting
(248) 524-3306
RHCPublicComments@troymi.gov

Roll Call

A meeting of the Retiree Healthcare Benefits & Trust Board of Trustees was held on **August 12th, 2020** with electronic remote participation via GoToMeeting.

The meeting was called to order at 1:27 PM.

Trustees Present: Mark Calice
Thomas Gordon II
Robert C Maleszyk
Justin Novak
Kurt Bovensiep

Trustees Absent: Mark F. Miller
David Hamilton
Mark Owczarzak

Also Present: Rebecca Sorensen – UBS Financial Management
Darin McBride - UBS Financial Management
Lisa Burnham
Shazia Fatima

Resolution: To allow members to participate in public meetings by electronic means during the State of Emergency

Resolution # ER- 2020-08-02

Moved by: Maleszyk
Seconded by: Calice

RESOLVED, that the City of Troy Retiree Healthcare Benefits Plan & Trust hereby allows all members to participate in public meetings by electronic means during the state of emergency. Members participating electronically will be considered present and in attendance at the meeting and may participate in the meeting as if physically present. However, members must avoid using email, texting, instant messaging, and other such electronic forms of communication to make a decision or deliberate

toward a decision be **APPROVED**.

Yeas: - 5 –

Nays: - 0 -

Absent: - 2 -

Motion Passes

Resolution: To establish public participation rules during the State of Emergency

Resolution # ER- 2020-08-03

Moved by: Maleszyk

Seconded by: Gordon

RESOLVED, that the City of Troy Retiree Healthcare Benefits Plan & Trust hereby establishes public participation rules during the state of emergency to provide for two methods by which members of the public can be heard by others during meetings. Email sent to RHCPublicComments@troymi.gov and received by 9 AM on the day of the meeting will be read during the public comment period of the meeting. Voicemail left at 248-524-3306 and received by 9 AM on the day of the meeting will be played during the public comment period of the meeting. Both email and voicemail public comments will be limited to three minutes each be **APPROVED**.

Yeas: - 5 –

Nays: - 0 -

Absent: - 2 -

Motion Passes

Public Comment

None

Minutes from the February 12th, 2020 Meeting

Resolution # ER- 2020-08-04

Moved by: Novak

Seconded by: Gordon

RESOLVED, that the Minutes of the February 12th, 2020 meeting be **APPROVED**.

Yeas: - 5 –

Nays: - 0 -

Absent: - 2 -

Motion Passes

Regular Business

- None

Investments

- **Investment Review – UBS Financial – Becky Sorensen**
 - Becky discussed portfolio performance noting the MTD Net Returns Net of Fees as of June 30th, 2020 was 2.10% and QTD was 16.89%.
 - Performance as of July 31st, 2020 – Net Return Net of Fees YTD was 1.91% and MTD was 3.89%.
 - She also presented the Asset Allocation, Manager Performance and Mutual Funds and ETF Informa Reports.
 - Growth stocks have had a good run, and our growth manager has done a good job but the portfolio is now overweight on the Growth stocks and recommend to rebalance that.
 - Darin presented the Manager performance, Mutual Fund and EFT reviews.
 - Recommendation:
 - Replace American Funds Europacific Growth Fund with Clearbridge International Growth
 - Decrease LCG manager Loomis by approximately 3% of the pooled value (approximately \$2.875 million) and add to LCV manager MFS.

Resolution # ER- 2020-08-05

Moved by: Novak

Seconded by: Gordon

RESOLVED, that American Funds Europacific Growth Fund be replaced with Clearbridge International Growth and decrease LCG manager Loomis by approximately 3% of the pooled value (approximately \$2.875 million) and add to LCV manager MFS be **APPROVED**.

Yeas: - 5 -

Nays: - 0 -

Absent: - 2 -

Motion Passes

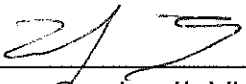
Other Business

None

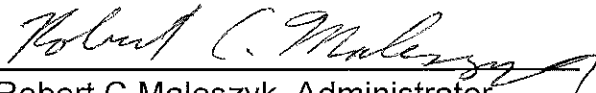
Adjourn

The meeting was adjourned at 1:50 PM.

The next meeting is Wednesday, February 10th, 2021 at 1:00 PM.



Thomas Gordon II, Vice Chairman



Robert C Maleszyk, Administrator