

MINUTES



500 West Big Beaver
Troy, MI 48084
troymi.gov

Employees' Retirement System Board Meeting

December 8th, 2021 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 **December 8th, 2021** in the City Council Chambers.

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

Trustees Present: Thomas Gordon II
Kurt Bovensiep
Robert C Maleszyk
Mark F Miller
Peter Dungjen
Theresa Brooks

Trustees Absent: Mark Calice
Mark Owczarzak

Also Present: Mark Woolhiser – MBC Consulting
Ray Fortin – ICMA/RC
Darin McBride – UBS Financial Management (left 12:12 PM)
Grant Hugh – UBS Financial Management (left 12:12 PM)
Kyle Vieth
Shazia Fatima

Public Comment

- None

Minutes from the November 10th, 2021 Meeting

Resolution # ER – 2021-12-29

Moved by: Miller

Seconded by: Bovensiep

EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – FINAL December 8th, 2021

RESOLVED, that the Minutes of the November 10th, 2021 meeting be **APPROVED**.

Yeas: - 6 – (Miller, Bovensiep, Gordon, Dungjen, Brooks, Maleszyk)

Absent: - 1 - (Calice)

Motion Passes

Revised Retirement Requests

Name	Michael Sackner	Robert Laux	Jacquelyn Bault
Pension Program	DB	DC	DC
Retirement Date	January 13, 2022	February 5, 2022	February 12, 2022
Department	Streets	Information Technology	City Attorney
Service Time	34 years 9 months	22 years 2 months	32 years 0 months
Name	Michael Geise		
Pension Program	DB		
Retirement Date	January 11, 2022		
Department	Police		
Service Time	25 years 5 months		

- Trustee Bovensiep thanked Michael Sackner for his long years of service to the city and wished him well on his retirement.
- Administrator Maleszyk thanked all the retirees for their service and wished them well on their retirement.

Resolution # ER – 2021-12-30

Moved by: Gordon

Seconded by: Brooks

RESOLVED, that the revised retirement requests listed above be **APPROVED**.

Yeas: - 6 – (Gordon, Brooks, Bovensiep, Dungjen, Miller, Maleszyk)

Absent: - 1 - (Calice)

Motion Passes

Regular Business

- **UBS Financial Management**
 - **Institutional Consulting Proposal for Managed Accounts**
 - Administrator Maleszyk briefly spoke about the UBS proposal to move our assets to a Managed Account Structure for both the ERS and RHC portfolios.

- He noted that the City Attorney has reviewed and approved the contract that was proposed.
- Administrator Maleszyk requested the Board to consider approving the change,

Resolution # ER – 2021-12-31

Moved by: Bovensiep

Seconded by: Gordon

RESOLVED, that the UBS proposal to move the City's assets managed by them for the ERS and Retiree Healthcare Portfolios to a Managed Accounts Structure as presented be **APPROVED**.

Yeas: - 6 – (Bovensiep, Gordon, Brooks, Dungjen, Miller, Maleszyk)

Absent: - 1 - (Calice)

Motion Passes

• **MBC Consulting – Mark Woolhiser**

- Mark gave a brief overview of the market noting that US Equity markets were flat in the third quarter despite continued economic improvement and International equities declined modestly.
- He presented the Fiduciary Investment Review Reports for the 457/401A plans for quarter ending September 30th, 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 – BMO Disciplined SCV fund and the Large Cap growth R1-ClearBridge LCG fund.
- MBC also presented the Investment Review reports for the Retirees Health System Portfolio.

• **MissionSquare Retirement Investment Review – Ray Fortin**

- Ray presented an executive summary regarding the success of the educational meetings that took place in November and presented a review of the upcoming meetings.

Investments

- None

Other Business

- None

Adjourn

The meeting adjourned at 12:43 PM.

The next meeting is Wednesday, February 9th, 2021 at 12:00 PM.

Mark F. Miller, Trustee



Robert C Maleszyk, Administrator

