

MINUTES



500 West Big Beaver
Troy, MI 48084
troymi.gov

Retiree Healthcare Benefits Plan & Trust Board Meeting

November 10th, 2021 at 1:00 PM

City Hall Council Chambers

500 West Big Beaver Troy, Michigan 48084

(248) 524-3306

RHCPublicComments@troymi.gov

Roll Call

A meeting of the Retiree Healthcare Benefits & Trust Board of Trustees was held on **November 10th, 2021** in the City Council Chambers.

The meeting was called to order at 1:23 PM.

Trustees Present: Peter Dungjen
Kurt Bovensiep
Robert C Maleszyk
Mark F Miller
Mark Owczarzak

Trustees Absent: Mark Calice
Thomas Gordon II
David Hamilton

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

Public Comment

None

Minutes from the August 11th, 2021 Meeting

Resolution # ER- 2021-11-6

Moved by: Dungjen

Seconded by: Bovensiep

RESOLVED, that the Minutes of the August 11th, 2021 meeting be **APPROVED**.

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

Absent: - 3 - (Calice, Gordon, Hamilton)

Motion Passes

Regular Business

- **2022 RHC Board Meeting Dates**
 - 1 PM on the following Wednesdays: Feb 9th, May 11th, Aug 10th, Nov 9th

Resolution # ER- 2021-11-7

Moved by: Bovensiep

Seconded by: Miller

RESOLVED, that the 2022 RHC Board Meeting dates as printed in the Agenda be **APPROVED**.

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

Absent: - 3 - (Calice, Gordon, Hamilton)

Motion Passes

- **RHC Actuarial Engagement Letter Jan – Dec 2022 – Gabriel, Roeder, Smith (GRS)**
 - Robert Maleszyk presented the Actuarial Valuation Engagement Letter – Gabriel, Roeder, Smith (GRS)
 - He reviewed the proposed services and actuarial fees for the City of Troy Retiree Healthcare Plan for the period beginning January 1, 2022 through December 31, 2022.

Resolution # ER- 2021-11-8

Moved by: Bovensiep

Seconded by: Miller

RESOLVED, to engage Gabriel Roeder Smith to perform RHC actuarial services through December 31, 2022 using an assumed rate of return of 6.5% and using the most current mortality tables commonly used for municipal systems be **APPROVED**.

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

Absent: - 3 - (Calice, Gordon, Hamilton)

Motion Passes

Investments

- **Investment Review – UBS Financial – Becky Sorensen / Darin McBride**
 - Darin discussed portfolio performance noting the Net Returns Net of Fees as of September 30th, 2021 was: MTD -3.55%; QTD -0.75% and YTD 8.58%.

- Performance as of October 31st, 2021 – Net Return Net of Fees was as follows: MTD 3.76%; YTD 12.67% and 1-Yr 26.96%.
- Darin also reviewed the Asset Allocations.
- They did not recommend any rebalances at this point and concluded that the managers continue to do well.
- Darin inquired if there are any anticipated cash flows in or out of the plan and Administrator Maleszyk responded that he will get back to them in the next meeting.

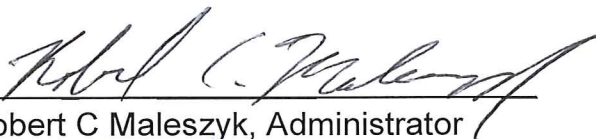
Other Business

None

Adjourn

The meeting was adjourned at 1:34 PM.

The next meeting is Wednesday, February 9th, 2022 at 1:00 PM.



Robert C Maleszyk, Administrator



Mark F. Miller, Trustee