



500 West Big Beaver
Troy, MI 48084
troymi.gov

MINUTES

Employees' Retirement System Board Meeting

April 10th, 2019 at 12:00 PM
Troy City Hall Council Board Room
500 West Big Beaver Troy, Michigan 48084
(248) 524-3330

Roll Call

The monthly meeting for the Employees' Retirement System Board of Trustees was held on **April 10th, 2019** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:00 PM.

Trustees Present: Thomas Darling, CPA
Thomas Gordon II
Justin Novak
David Hamilton
Mark Miller
Milton Stansbury
Mark Owczarzak

Trustees Absent: Mark Calice

Also Present: Amy Cole - Graystone Consulting
Tim Brice – Graystone Consulting
Bob Alati – Graystone Consulting
Rebecca Sorensen – UBS Financial Management
Darin McBride - UBS Financial Management
Shazia Fatima

Minutes from the March 13th, 2019 Meeting

Resolution # ER – 2019-04-11

Moved by: Hamilton

Seconded by: Miller

RESOLVED, that the Minutes of the March 13th, 2019 meeting be **APPROVED**.

Yeas: - 6 -

Absent: - 1 –

Motion Passes

Retirement Requests

| | | | |
|------------------------|--------------------|---------------------|--------------------|
| Name | Dean Bise | Shirley J. Shepherd | Mitchell Grusnick |
| Pension Program | DC/AFSCME | DB/MAP | DC/Classified |
| Retirement Date | April 20, 2019 | June 1, 2019 | July 6, 2019 |
| Department | Water | Fire | Planning |
| Service Time | 18 years, 2 months | 23 years, 6 months | 25 years, 7 months |

Resolution # ER – 2019-04-12

Moved by: Stansbury

Seconded by: Hamilton

RESOLVED, that the Retirement requests be **APPROVED**.

Yeas: - 6 -

Absent: - 1 –

Motion Passes

Regular Business

None

Investments

Graystone Consulting Group Presentation

- **Market Review – Bob Alati / Tim Brice**
 - Bob discussed the long-term and short-term trends in the stock market highlighting that there is no evidence of the market being near a Death Cross and the long-term trend is still upward.
 - He also talked about European and Emerging Markets making note that these markets show evidence of a Golden Cross indicating that these markets are also in an upward trend.
 - He concluded that we are still in a bull market and there is still no recession.
 - Tim presented the 'On the markets' article discussing market trends.
- **Inputs for GIC Asset Allocation – Tim Brice**
 - Tim briefly discussed the "Inputs for GIC Asset Allocation" packet which will lead into the Asset Allocation Study discussion next meeting.
 - Amy talked about the Correlation Matrix which shows how one asset class moves in correlation to the rest of the portfolio.
- **Investment Review – Amy Cole**
 - Amy discussed Total Fund Performance noting the YTD Net Returns Net of Fees as of March 31st, 2019 at 9.47%.

UBS Financial Presentation

- **Market Review – Rebecca Sorensen**
 - Rebecca gave a market update stating that the first quarter ended strong.
 - They do not anticipate a recession right now even though economic and earning's growth are slowing.
- **Investment Review – Darin McBride**
 - The performance as of March 31st, 2019 YTD Net Rate of Return Net of Fees was as follows: Combined 11.74%; ERS 10.74%; NAIC 15.51%.
 - Administrator Darling approved the options recommendations.

Other Business

None

Public Comment

None

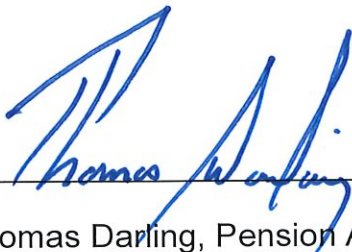
Adjourn

The meeting adjourned at 12:46 PM.

The next meeting is Wednesday May 8th, 2019 at 12:00 PM at Troy City Hall, Council Board Conference Room, 500 W. Big Beaver Road, Troy, MI 48084.



Mark Miller, Trustee



Thomas Darling, Pension Administrator