

EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES- FINAL- June 19th, 2019

500 West Big Beaver
Troy, MI 48084
troymi.gov

MINUTES**Employees' Retirement System Board Meeting**

June 19th, 2019 at 12:00 PM
Troy City Hall Council Board Room
500 West Big Beaver Troy, Michigan 48084
(248) 524-3330

Roll Call

A special meeting for the Employees' Retirement System Board of Trustees was held on **June 19th, 2019** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:02 PM.

Trustees Present: Thomas Darling, CPA
Thomas Gordon II
David Hamilton
Mark F Miller
Milton Stansbury

Trustees Absent: Mark Calice
Justin Novak
Mark Owczarzak

Also Present: Shazia Fatima

Minutes from the May 8th, 2019 Meeting**Resolution # ER – 2019-06-16**

Moved by: Hamilton

Seconded by: Stansbury

RESOLVED, that the Minutes of the May 8th, 2019 meeting be **APPROVED**.

Yeas: - 5 -

Absent: - 2 –

Motion Passes

Retirement Requests

Name	Cindy Maykovich	Scott T. Smith
Pension Program	DB/Deferred	DC/Non-Duty Death DB
Retirement Date	June 12, 2019	May 8, 2019
Department	Clerical	Police
Service Time	10 years, 6 months	23 years, 11 months

Resolution # ER – 2019-06-17

Moved by: Stansbury

Seconded by: Miller

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

Yeas: - 5 -

Absent: - 2 –

Motion Passes

Regular Business

- **Reimbursement to City for pension benefits paid on the System's behalf in the amount of \$6,800,000.**
 - The ERS Board directs the Systems Investment Consultants of Graystone to liquidate \$400,000 from Vanguard Total Market. Liquidate \$1,000,000 from Cambiar, and liquidate \$2,000,000 from JP Morgan Strategic Income and to transfer the funds totaling \$3,400,000 from the Troy Employee Retirement System to the City of Troy a partial reimbursement for benefits paid by the City on behalf of the ERS System.
 - The ERS Board directs the Systems Investment Consultants of UBS to Sell all positions in Abbvie for an estimated amount of \$210,000, Sell a partial position in Starbucks to generate \$60,000, Sell all positions in Berkshire Hathaway for an estimated \$200,000, Sell all positions in Lennox for an estimated \$260,000 and all positions in Fortive for an estimated \$185,000. These proceeds along with available cash will be distributed to the City of Troy in the amount of \$3,400,000 as partial reimbursement to the City for benefits paid on behalf of the Troy Retirement System.

Resolution # ER - 2019-06-18

Moved by: Hamilton

Seconded by: Gordon

RESOLVED, that the ERS Board directs the Systems Investment Consultants of Graystone Consulting and UBS Financial Services to reimburse the City for pension benefits paid on the System's behalf in the amount of \$3,400,000 each as recommended by the consultants be **APPROVED**.

Yeas: - 5 -

Absent: - 2 -

Motion Passes

- **July 10th, 2019 Meeting Cancellation**

Resolution # ER - 2019-06-19

Moved by: Hamilton

Seconded by: Miller

RESOLVED, that the cancellation of the ERS Board meeting to be held on July 10th, 2019 be **APPROVED**.

Yeas: - 5 -

Absent: - 2 -

Motion Passes

Investments

None

Other Business

None

Public Comment

None

Adjourn

The meeting adjourned at 12:10 PM.

The next meeting is Wednesday August 14th, 2019 at 12:00 PM at Troy City Hall, Council Board Conference Room, 500 W. Big Beaver Road, Troy, MI 48084.



Thomas Gordon II, Vice-Chairman



Milton Stansbury, Trustee