



500 West Big Beaver
Troy, MI 48084
troymi.gov

Employees' Retirement System Board Meeting

November 8th, 2023 at 12:00 PM
City Council Boardroom
500 West Big Beaver Troy, Michigan 48084
(248) 524-3412

Roll Call

Public Comment

Minutes from the September 13th, 2023 Meeting

Retirement Requests

Name	Paul Firth	Marvin Moore, Jr
Pension Program	DC	DB
Retirement Date	February 16, 2024	February 9, 2024
Department	TFSO	Classified-Building Ops
Service Time	22 Years, 6 months	27 Years, 4 months

Regular Business

- Resolution acknowledging receipt of Domestic Relations order for Bodek
- Pension Ordinance Review update - Attorney Michaud
- Annual Actuarial Engagement proposal - Gabriel Roeder Smith & Company
- Experience Analysis Proposal by Gabriel Roeder Smith & Company
- Annual Investment Policy Review
- Fiduciary Insurance Renewal
- 2024 Board Meeting Schedule
- Request for reimbursement to City in the amount of \$6,000,000; \$3,000,000 each from Morgan Stanley and UBS.

Investments

- Madison Investments (Reinhart) negative consent letter - Tim Brice
- Graystone Consulting Investment Review
 - Market Review and Market Slides
 - Total Fund Performance - Quarter Ending September 30th,2023



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- Performance Update - As of November 1st, 2023
- ERS Market Values 10/31/2023
- On the Markets - October 2023
- Wealth Strategies Analysis
- Morgan Stanley-Private Equity
- Morgan Stanley - Private Credit
- Rebalance

- UBS Financial Services Investment Review
 - Market Review and discussion
 - Performance and Asset Allocation Review - As of September 30th, 2023
 - Performance and Asset Allocation Review - As of October 31st, 2023
 - ERS Manager Performance
 - Mutual Funds and ETF Performance
 - UBS House View - Investment Strategy Guide
 - Recommendations

Other Business

- Term Expiration - Theresa Brooks (11/13/2023)
- Term Expiration - Peter Dungjen (12/31/2023)

Closed Executive Session - consideration of a Closed Session, Pursuant to MCL 15.268(h) MCL 15.243(g) to consider material exempt from discussion or disclosure by state or federal statute.

Adjourn

The next meeting is Wednesday, December 13, 2023 at 12:00 PM.