



500 West Big Beaver
Troy, MI 48084
troymi.gov

MINUTES

Employees' Retirement System Board Meeting

February 14th, 2024 at 12:00 PM
City Council Chambers
500 West Big Beaver Troy, Michigan 48084
(248) 524-3412

Roll Call

The monthly meeting for the Employees' Retirement System Board of Trustees was held on **February 14th, 2024** in City Council Chambers.

The meeting was called to order at 12:02 p.m. by Chairman Maleszyk.

Trustees Present: Kurt Bovensiep
Theresa Brooks
John Foster
Robert C. Maleszyk

Trustees Absent: Mark Owczarzak
Peter Dungjen

Also Present: Thomas Michaud - VanOverbeke, Michaud & Timmony P.C.
Dee Ann Irby – Controller
Tim Brice – Morgan Stanley
Amy Cole – Morgan Stanley
Grant Juth – UBS
Darin McBride – UBS

Public Comment

- None

Minutes from the January 24th, 2024 Meeting

Resolution # ERS – 2024-02-01

Moved by: Foster

Supported by: Brooks

RESOLVED, that the Minutes of the January 24th, 2024 meeting be **APPROVED**.

Yeas: - 4 – (Bovensiep, Brooks, Foster, Maleszyk)

Nays: - 0 –

Absent: - 1 - Dungjen

Motion Passes

Resolution #ERS- 2024-02-04

Moved by: Bovensiep

Seconded by: Foster

RESOLVED, that the portfolio's cash equivalents be rebalanced in the amount of \$7,000,000 which is in line with the Investment Policy Statement; \$2,000,000 Ares Private Markets Fund (PE), \$2,000,000 KKR Private Equity Conglomerate (PE), \$2,000,000 Apollo Debt Solutions (PC), and \$1,000,000 FCI Advisors All Corporate Strategy (Fixed Income) be **APPROVED** as presented, subject to legal review.

Yeas: - 4 – (Bovensiep, Brooks, Foster, Maleszyk)

Nays: - 0 –

Absent: - 1 - Dungjen

Motion Passes

- **Morgan Stanley - Tim Brice & Amy Cole**

- Tim Brice & Amy Cole presented the results of performance for the 4th quarter 2023 and also the month of January 2024.

Resolution # ERS- 2024-02-05

Moved by: Bovensiep

Seconded by: Brooks

RESOLVED, that the portfolio's Domestic Equities be rebalanced in the amount of \$7,600,000 which is in line with the Investment Policy Statement; \$3,800,000 to Private Credit and \$3,800,000 to Private Equity be **APPROVED** as presented, subject to legal review.

Yeas: - 4 – (Bovensiep, Brooks, Foster, Maleszyk)

Nays: - 0 –

Absent: - 1 - Dungjen

Motion Passes

- **Recommendation of Tim Brice to replace Vanguard Real Estate with Cohen & Steers Real Estate**

- Tim explained that Vanguard has high fees and Cohen has better performance.

Resolution # ERS- 2024-02-06

Moved by: Foster

Seconded by: Bovensiep

RESOLVED, that the recommendation to replace Vanguard Real Estate ETF with Cohen & Steers Real Estate be **APPROVED**.

Yeas: - 4 – (Bovensiep, Brooks, Foster, Maleszyk)

Nays: - 0 –
Absent: - 1 - Dungjen
Motion Passes

Adjourn

The meeting adjourned at 1:10 PM.

The next meeting is Wednesday, March 13th, 2024 at 12:00 p.m. in City Council Boardroom.



Robert C. Maleszyk, Chairman



Kurt Bovensiep, Vice Chairman