



500 West Big Beaver
Troy, MI 48084
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MINUTES

Retiree Healthcare Benefits Plan & Trust Board Meeting

February 14, 2024 at 1:00 PM
City Council Chambers
500 West Big Beaver Troy, Michigan 48084
(248) 524-3412

Roll Call

A meeting of the Retiree Health Care Benefits Plan and Trust Board of Trustees was held on **February 14th, 2024** in City Council Chambers.

The meeting was called to order at 1:12 PM by Chairman Maleszyk.

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

Trustees Absent: Mark Owczarzak

Also Present: Thomas Michaud - VanOverbeke, Michaud & Timmony P.C.
Grant Juth - UBS Financial Management
Darin McBride - UBS Financial Management
Dee Ann Irby - Controller

Public Comment

- None

Minutes from the November 8th, 2023 Meeting

Resolution # RHC- 2024-02-01

Moved by: Bovensiep
Supported by: Foster

RESOLVED, that the Minutes of the November 8th, 2023 meeting be **APPROVED**.

Yeas: - 5 – (Bovensiep, Brooks, Foster, Maleszyk, Dungjen)

Nays: - 0 –

Motion Passes

Regular Business:

Open Meetings Act - Attendance Policy

Attorney Michaud presented a draft policy for the Board's consideration. He stated that the Amendment to P.A. 214 became effective February 13, 2024.

Resolution # RHC – 2024-02-02

Moved by: Foster

Supported by: Brooks

RESOLVED, that the Open Meetings Act – Attendance Policy be **APPROVED**.

Yeas: - 5 – (Bovensiep, Brooks, Foster, Maleszyk, Dungjen)

Nays: - 0 –

Motion Passes

Retiree Healthcare Benefits Plan & Trust Review – Tom Michaud

Attorney Michaud stated that he is still working on RHC Plan review and will be prepared for discussion at a future meeting.

Investment Policy Guidelines

Controller Irby noted that this is the first time this Board has an opportunity to review the Investment Policy Guidelines. She directed their attention to the Real Estate section of Alternative Investments, pointing out that the language "*Maximum 5% indirect holding of physical real estate*" will be removed. This Policy is the same as the one adopted by the Retirement Board.

Resolution # RHC – 2024-02-03

Moved by: Dungjen

Supported by: Bovensiep

RESOLVED, that the Investment Policy Guidelines absent the language "*Maximum 5% indirect holding of physical real estate.*" be **APPROVED**.

Yeas: - 5 – (Bovensiep, Brooks, Foster, Maleszyk, Dungjen)

Nays: - 0 –

Motion Passes

Investments

- **UBS Financial Services - Grant Juth and Darin McBride**

- Grant and Darin briefly discussed the performance for the 4th quarter 2023 and also the month of January 2024.
- Darin recommends a rebalance and deployment of \$7,000,000 to Private Equity and Private Credit as follows:
 - \$2,000,000 Ares Private Markets Fund (PE)
 - \$2,000,000 KKR Private Equity Conglomerate (PE)
 - \$2,000,000 Apollo Debt Solutions (PC)
 - \$500,000 American Funds Small Cap World Fd
 - \$500,000 American Funds New World Fd

Resolution # RHC- 2024-02-04

Moved by: Bovensiep

Seconded by: Dungjen

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), \$500,000 American Funds Small Cap World FD and \$500,000 American Funds New World Fd be **APPROVED** as presented, subject to legal review.

Yeas: - 5 – (Bovensiep, Brooks, Foster, Maleszyk, Dungjen)

Nays: - 0 –

Motion Passes

Adjourn

The meeting was adjourned at 1:22 PM.

The next meeting is Wednesday, May 10th, 2024 at 1:00 pm in the City Council Boardroom.

Robert C. Maleszyk, Chairman

Kurt Bovensiep, Vice Chair