



500 West Big Beaver  
Troy, MI 48084  
troymi.gov

# MINUTES

## Employees' Retirement System Board Meeting

November 13, 2024 at 12:00 PM  
City Council Boardroom  
500 West Big Beaver Troy, Michigan 48084  
(248) 524-3319

### Roll Call

The monthly meeting for the Employees' Retirement System Board of Trustees was held on **November 13<sup>th</sup>, 2024** in the City Council Boardroom.

The meeting was called to order at 12:00 p.m. by Chairman Maleszyk who stated a quorum was present.

**Trustees Present:** Kurt Bovensiep  
Theresa Brooks  
John Foster  
Robert Maleszyk  
Mark Owczarzak

**Trustees Absent:** Peter Dungjen

**Also Present:** Thomas Michaud – VanOverbeke, Michaud & Timmony P.C.  
Tim Brice – Morgan Stanley  
Amy Cole – Morgan Stanley  
Rebecca Sorensen – UBS  
Grant Juth – UBS  
Darin McBride – UBS

**Public Comment** None

### Minutes from the September 11, 2024 Meeting

#### Resolution # ER – 2024-11-01

Moved by: Bovensiep  
Supported by: Foster

**RESOLVED**, that the Minutes of the September 11, 2024 meeting be **APPROVED**.

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

Absent: - 1– (Dungjen)

**Motion Passes**

**Retirement Requests**

<b>Name</b>	Laurence Schehr Jr.	William Kruger	Carolyn Easter
<b>Pension Program</b>	DB	DC	DC
<b>Retirement Date</b>	November 15, 2024	January 9, 2025	January 17, 2025
<b>Department</b>	TCOA	AFSCME - Fleet	Library - Classified
<b>Service Time</b>	25 Years, 3 months	30 Years, 0 months	23 Years - 2 months

**Resolution # ER – 2024-11-02**

Moved by: Bovensiep  
Supported by: Foster

**RESOLVED**, that the Retirements above were to be **APPROVED**.

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

Absent: - 1– (Dungjen)

**Motion Passes**

**Regular Business:**

**Resolution # ER – 2024-11-03**

Moved by: Foster  
Supported by: Bovensiep

**RESOLVED**, that the Fiduciary Insurance Renewal with The Cincinnati Insurance Company be approved at a cost of \$16,170.

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

Absent: - 1– (Dungjen)

**Motion Passes**

**Resolution # ER – 2024-11-04**

Moved by: Bovensiep  
Supported by: Brooks

**RESOLVED**, that the 2025 Board Meeting Schedule be approved as presented in the packet.

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

Absent: - 1– (Dungjen)

**Motion Passes**

**Resolution # ER – 2024-11-05**

Moved by: Foster  
Supported by: Brooks

**RESOLVED**, that the Attorney Services be paid to VanOverbeke, Michaud, & Timmony P.C. for \$4,389.

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

Absent: - 1 – (Dungjen)

**Motion Passes**

**Resolution # ER – 2024-11-06**

Moved by: Bovensiep

Supported by: Brooks

**RESOLVED**, that the Morgan Stanley portfolio be rebalanced in the amount of \$3,000,000 cash distribution which is comprised of \$3,000,000 in Domestic Equities, specifically from these investment managers: \$511,000 from Winslow, \$204,000 from JP Morgan, \$290,000 from Aristotle, \$422,000 from iShares S&P, \$399,000 from Thompson Siegel, and \$1,174,000 from Vanguard Total Market; and whereby the \$3,000,000 be deposited to the City's General Fund be **APPROVED**.

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

Absent: - 1 – (Dungjen)

**Motion Passes**

**Resolution # ER – 2024-11-07**

Moved by: Bovensiep

Supported by: Foster

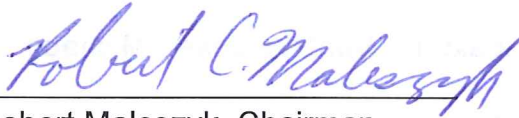
**RESOLVED**, that the UBS portfolio be rebalanced in the amount of \$3,000,000 cash distribution which is comprised of \$3,000,000 in Domestic Equities, specifically from mid-cap equities with an even distribution between mid-cap core, growth, and value and Brandes International Equity be added to the fund with equal weighting with the three international positions; and whereby the \$3,000,000 be deposited to the City's General Fund be **APPROVED**.

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

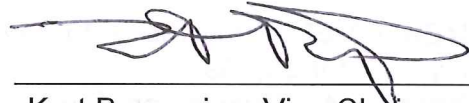
Absent: - 1 – (Dungjen)

**Motion Passes**

The next meeting is Wednesday, December 11, 2024 at 12:00 p.m. in City Council Boardroom.



Robert Maleszyk, Chairman



Kurt Bovensiepe, Vice Chairman