



500 West Big Beaver
Troy, MI 48084
troymi.gov

MINUTES

Employees' Retirement System Board Meeting

February 12, 2025 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 **February 12, 2025** 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:

Theresa Brooks
John Foster
Robert Maleszyk
Mark Owczarzak
Peter Dungjen

Trustees Absent: Kurt Bovensiep

Also Present: Thomas Michaud – VanOverbeke, Michaud & Timmony P.C.
Tim Brice – Morgan Stanley
Rebecca Sorensen – UBS
Grant Juth – UBS
Darin McBride – UBS
Shannon Louwaert – Retirement Specialist

Public Comment None

Minutes from the December 11, 2024 Meeting

Resolution # ER – 2025-02-01

Moved by: Foster

Supported by: Dungjen

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

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

Absent: - 1– (Bovensiep)

Motion Passes

Retirement Requests

| | | | | |
|------------------------|---------------------|--|--|--|
| Name | Douglas Billings | | | |
| Pension Program | DC | | | |
| Retirement Date | March 4, 2025 | | | |
| Department | AFSCME – Streets | | | |
| Service Time | 25 Years, 11 months | | | |

Resolution # ER – 2025-02-02

Moved by: Dungjen

Supported by: Brooks

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

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

Absent: - 1– (Bovensiep)

Motion Passes

Regular Business:

Resolution # ER – 2025-02-03

Moved by: Foster

Supported by: Dungjen

RESOLVED, that the UBS portfolio be rebalanced by \$1,000,000 from Loomis Large Cap Growth to Fixed Income, FCI Advisors.

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

Absent: - 1– (Bovensiep)

Motion Passes

Resolution # ER – 2025-02-04

Moved by: Foster

Supported by: Brooks

RESOLVED, that the Morgan Stanly portfolio be rebalanced by eliminating Western Asset Manager and moving those assets to All Spring and rebalancing \$1,000,000 from Total Market Fund to Cash.

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

Absent: - 1– (Bovensiep)

Motion Passes

The next meeting is Wednesday, March 12, 2025 at 12:00 p.m. in City Council Boardroom.



Robert Maleszyk, Chairman



Kurt Bovensiep, Vice Chairman