



500 West Big Beaver
Troy, MI 48084
troymi.gov

MINUTES

Employees' Retirement System Board Meeting

May 14, 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 **May 14, 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
Kurt Bovensiep

Trustees Absent: none

Also Present: Thomas Michaud – VanOverbeke, Michaud & Timmony P.C.
Grant Juth - UBS
Darin McBride – UBS
Shannon Louwaert – Retirement Specialist

Public Comment None

Minutes from the February 12, 2025 Meeting

Resolution # ER – 2025-05-01

Moved by: Kurt Bovensiep
Supported by: Peter Dungjen

RESOLVED, that the Minutes of the February 12, 2025 meeting be **APPROVED**.

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

Absent: - 0

Motion Passes

Retirement Requests

Name	George Hawes	Russell Bragg
Pension Program	DC	DB
Retirement Date	May 23, 2025	June 7, 2025
Department	AFSCME – Streets	Police
Service Time	27 Years, 5 months	30 Years 4 months

Resolution # ER – 2025-05-02

Moved by: Kurt Bovensiep

Supported by: John Foster

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

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

Absent: - 0

Motion Passes

Regular Business:

Resolution # ER – 2025-05-03

Moved by: John Foster

Supported by: Theresa Brooks

RESOLVED, the July 1, 2025 – June 30, 2026 budget for Employee's Retirement System be **APPROVED**.

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

Absent: - 0

Motion Passes

Resolution # ER – 2025-05-04

Moved by: Kurt Bovensiep

Supported by: Peter Dungjen

RESOLVED, that the May 2025 reimbursement of \$6,600,000.00 to the city of which \$3,300,000.00 from Morgan Stanley and \$3,300,000.00 from UBS be **APPROVED**.

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

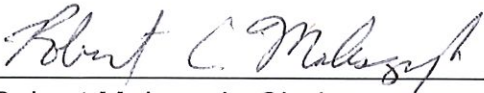
Absent: - 0


Motion Passes

Adjourn

The meeting was adjourned at 12:29 PM.

The next meeting is Wednesday, June 11, 2025 at 12:00 p.m. in City Council Boardroom.


Robert Maleszyk, Chairman


Kurt Bovenslep, Vice Chairman