



500 West Big Beaver
Troy, MI 48084
troymt.gov

MINUTES

Employees' Retirement System Board Meeting

August 13, 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 **August 13, 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:

John Foster
Robert Maleszyk
Mark Owczarzak
Kurt Bovensiep

Trustees Absent:

Theresa Brooks
Peter Dungjen

Also Present:

Jeff Tebeau – GRS Consulting
Kevin Noelke – GRS Consulting
Tim Brice – Morgan Stanley
Amy Cole – Morgan Stanley
Rebecca Sorensen - UBS
Grant Juth - UBS
Darin McBride - UBS
Shannon Louwaert - Retirement Specialist

Public Comment

None

Minutes from the June 11, 2025 Meeting

Resolution # ER – 2025-08-01

Moved by: Kurt Bovensiep

Supported by: John Foster

RESOLVED, that the Minutes of the June 11, 2025 meeting be **APPROVED**.

Yeas: - 3 – (Foster, Maleszyk, Bovensiep)

Absent: - 2 – (Brooks, Dungjen)

Motion Passes

Retirement Requests

Name	Andrew Satterfield	Cynthia Stewart	Kimberly Harper
Pension Program	DC	DC	DC
Retirement Date	July 12, 2025	October 4, 2025	October 11, 2025
Department	Police	Manager's	Assessing
Service Time	27 Years, 8 months	27 Years, 5 months	35 Years, 6 months

Resolution # ER – 2025-08-02

Moved by: Kurt Bovensiep

Supported by: John Foster

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

Yeas: - 3 – (Foster, Maleszyk, Bovensiep)

Absent: - 2 – (Dungjen, Brooks)

Motion Passes

Regular Business: None

Resolution # ER – 2025-06-03

Moved by: Kurt Bovensiep

Supported by: John Foster

RESOLVED, liquidate \$2,343,133.00 from US Large Cap Growth Equities – Loomis Sayles Large Cap Growth SMA, liquidate \$2,343,133.00 from US Large Cap Core Equities – Vanguard S&P 500 ETF(Ticker:VOO), liquidate \$334,733.00 from US Large Cap Value Equities – MSF Large Value SMA, and fully liquidate Vanguard Russell 2000 ETF (Ticker:VTWO), to address the requested \$2,500,000 distribution for November 2025 and partially cover the May 2026 withdrawal of the same amount be **APPROVED**.

Yeas: - 3 – (Foster, Maleszyk, Bovensiep)

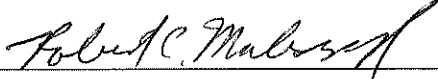
Absent: - 2 – (Dungjen, Brooks)

Motion Passes

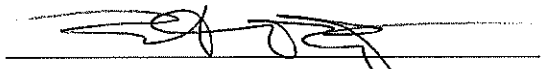
Adjourn

The meeting was adjourned at 1:12 PM.

The next meeting is Wednesday, September 10, 2025 at 12:00 p.m. in City Council Boardroom.



Robert Maleszyk, Chairman



Kurt Bovensiepe, Vice Chairman

