A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday May 8, 2013 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:06 p.m.

Trustees Present:	Mark Calice Thomas J. Gordon, II (left at 1:55pm) Thomas Darling, CPA Milton Stansbury Steve Pallotta William R. Need (Ex-Officio)
Trustees Absent:	Brian Kischnick Dave Henderson
Also Present:	Justin Breyer Rebecca Sorenson John Grant

Minutes

Resolution # ER – 2013-05-14
Moved by Pallotta
Seconded by Gordon

RESOLVED, That the Minutes of the April 10, 2013 meeting be approved.

Yeas: All-5
Absent: Kischnick, Henderson

Retirement Requests – Carolyn Wright Disability Retirement

The board discussed whether to appoint a physician to review the case. The board wants to invite City Attorney Lori Bluhm to the next meeting.

Other Business – Third Quarter Performance Reports

John Grant and Rebecca Sorenson presented UBS's Third Quarter Performance Report.

Thomas Darling also presented his Third Quarter Performance Report to the Board.

Other Business – Discussion Relating to Investment Consultant

The board discussed their thoughts on the performance of Investment Consultant candidates as well as the direction of services in general. No decision was made.

INVESTMENTS

Resolution # ER – 2013-05-15
Moved by Darling
Seconded by Pallotta

RESOLVED, That the Board directs the Pension Administrator to sell all but 5,000 shares of Sigma-Aldrich.

Yeas: All-4
Absent: Kischnick, Henderson, Gordon

Public Comment

None

The next meeting is June 12th, 2013 at 12:00 a.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:18 p.m.

Mark Calice, Chairman

Tom Darling, Pension Administrator