

EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – FINAL August 14, 2013

A meeting of the Employees' Retirement System Board of Trustees was held on **Wednesday August 14, 2013** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:05 p.m.

Trustees Present: Mark Calice
Thomas J. Gordon, II
Thomas Darling, CPA
Milton Stansbury
Steve Pallotta
William R. Need (Ex-Officio)
Dave Henderson

Trustees Absent: Brian Kischnick

Also Present:

Minutes

Resolution # ER – 2013-08-20

Moved by Pallotta
Seconded by Gordon

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

Yeas: All-6
Absent: Kischnick

Retirement Requests

Resolution # ER – 2013-08-21

Moved by Gordon
Seconded by Pallotta

RESOLVED, That the following retirement requests be approved:

Name	Joel Woods (Deferred)	Diane Salter	Michael Emerick
Pension Program	DB	DB	DC
Retirement Date	8/14/13 (Eligible on 9/30/2012)	8/30/13	8/16/13
Department	Exempt	Police	Motor Pool
Service Time	16 yrs, 0 mo	26 yrs, 4 mo	28 yrs, 5 mo

Yeas: All-6
Absent: Kischnick

Other Business – UBS Financial Services

Rebecca Sorenson from UBS Financial Services presented the ERS System investment performance for the quarter ended June 30, 2013.

Ms. Sorenson noted a 1.24% increase for the quarter compared to our benchmark of 0.77%. Calendar YTD earnings are 7.02% as compared to the benchmark of 7.03%.

Other Business – Greystone Consulting

Michael Holycross and Brian Green of Greystone Consulting provided information as requested by the Board from the prior ERS Board meeting. The topics included:

- Performance reviews for managed Michigan municipalities along with the Troy ERS system.
- Investment manager examples for various sectors.
- Fee examples based on various allocation scenario's.
- Proposed Monthly Statement and Quarterly Review example.
- Morgan Stanley response to FINRA Broker Check report on Michael Holycross.

Discussion followed the presentation in regards to the Greystone agreement for investment consulting services. It was determined that the subject would be deferred until the next scheduled ERS Board meeting in order to allow sufficient time for the Board members to review the agreement.

INVESTMENTS

Notification by System Administrator Thomas Darling that he will transfer approximately \$7 million in cash from various broker investment accounts to reimburse the City for pension benefits paid over past six months.

Public Comment

None

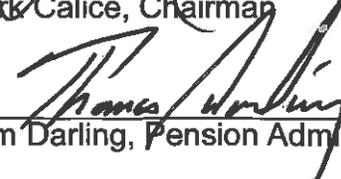
The next meeting is September 11th, 2013 at 12:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:50 p.m.

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August 14, 2013
June 12, 2013

 (Mark A Calice)
Mark Calice, Chairman


Tom Darling, Pension Administrator