# 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.

Mark Calice, Chairman

Tom Darling, Pension Administrator