EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – FINAL September 11, 2013

A meeting of the Employees' Retirement System Board of Trustees was held on **Wednesday September 11, 2013** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:08 p.m.

Trustees Present:	Mark Calice Thomas J. Gordon, II Thomas Darling, CPA Milton Stansbury Steve Pallotta William R. Need (Ex-Officio) Dave Henderson Brian Kischnick (left 2:25)
Trustees Absent:	None
Also Present:	Sehrish Salah-Ud-Din

Minutes

Resolution # ER – 2013-09-22
Moved by Pallotta
Seconded by Stansbury

RESOLVED, that the Minutes of the August 14, 2013 meeting be approved.

Yeas: All-7
Absent: None

Other Business - ERS Actuarial Valuation

Resolution # ER – 2013-09-23
Moved by Stansbury
Seconded by Pallotta

RESOLVED, That the ERS Valuation dated December 31, 2012 be accepted as printed and presented:

Randy Dziubek and Jeff Tebeau from the Actuarial firm of Gabriel Roeder Smith and Company presented the City of Troy Employees Retirement System Actuarial Valuation for the year ended December 31, 2012. The report included that the system was 96.4% funded as of that date which is up 1.6% from the previous years. The valuation included the City of Troy annual required contribution to the system to be $1,451,000 for the City's annual fiscal year ending June 30, 2015. This was down by $395,000 compared to the amount that is required to be contributed for the June 30, 2014 fiscal year. The aggregate cost method was used in determining the annual required contribution.

Yeas: All-7
Absent: None

Other Business – Greystone Consulting Agreement

Resolution # ER – 2013-09-24
Moved by Kischnick
Seconded by Darling

RESOLVED, the System Administrator is directed to enter into agreement with Greystone Consulting for investment consulting services after amending the addendum agreement item 5 to read "The initial annual fee is 0.15% of the market value of ERS assets managed by Greystone Consulting".

Yeas: All-7
Absent: None

Meeting was suspended at 2:00 pm and re-opened at 2:38 pm.

Other Business – Fidelity Advisory Services

Resolution # ER – 2013-09-25
Moved by Stansbury
Seconded by Pallota

RESOLVED, that the System Administrator is directed to terminate Investment Advisory Services with Fidelity Investments.

Yeas: All-7
Absent: None

Other Business – Defined Contribution Plan

- Board requested System Administrator to provide the latest ICMA Report, New Hire Packet and fee structure for the City of Troy Defined Contribution Account for Board review.

INVESTMENTS

None

Public Comment

None

The next meeting is October 9th, 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 3:20 p.m.

Mark Calice, Chairman

Tom Darling, Pension Administrator