A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, September 14, 2011, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:07 p.m.

Trustees Present:

Mark Calice
William R. Need (Ex-Officio)
Steve Pallotta
Mary Kerwin
Mitchell Lenczewski
John Szerlag
Thomas J. Gordon, II

Also Present:

Monica Irelan
Thomas Darling, CPA
Justin Breyer
John Grant, UBS
Dennis Oleszkowicz, UBS
Randy Dziubek, GRS

Minutes

Resolution # ER – 2011-9-33
Moved by Pallotta
Seconded by Szerlag

RESOLVED, That the Revised Minutes of the August 10, 2011 meeting be approved.

Yeas: All-6

Retirement Request

Resolution # ER – 2011-9-34
Moved by Kerwin
Seconded by Szerlag

RESOLVED, That the following retirement request be approved:

Name	David Livingston
Pension Program	DB
Retirement Date	9-15-11
Department	Police
Service Time	31 years

Yeas: All-6

Investments

Resolution # ER – 2011-9-35
Moved by Kerwin
Seconded by Szerlag

RESOLVED, That the board buy the following:

2,000 shares of Coca Cola
2,000 shares of Chesapeake Energy
2,900 shares of Chevron
2,000 shares of Cliff Natural Resources
2,000 shares of CSX
1,000 shares of Gamestop
3,000 shares of Baidu
2,000 shares of Cummins
5,000 shares of Diamond Foods
2,000 shares of Apple

Yeas: All- 6

Resolution # ER – 2011-9-36
Moved by Kerwin
Seconded by Szerlag

RESOLVED, That the board buy the following:

5,000 shares of Target

Yeas: All- 6

Other Business - Gabriel, Roeder, Smith- Annual Actuary Report

Randy Dziubek presented the Forty-Seventh Annual Actuarial Valuation- Draft to the board.

Other Business- UBS- Understanding Options

John Grant introduced Dennis Oleszkowicz who educated the board on Options.

Other Business- Change in time for October Meeting

Resolution # ER – 2011-9-37
Moved by Szerlag
Seconded by Lenczewski

RESOLVED, That the board change the time of the October Retirement Board Meeting from 12 pm to 1 pm:

Yeas: All- 6

Public Comment

Martin Howrylak commented on the operations and investments of the Retirement Board.

The next meeting is October 12, 2011 at 1:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:00 p.m.

Mark A Calice

Mark Calice, Chairman

Monica Irelan, Secretary

ML/bt\Retirement Board\2011\9.14.11 – Minutes_Draft