

A meeting of the Employees' Retirement System Board of Trustees was held on Thursday, March 14, 2012, 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 (arrived at 12:08 p.m.)
 Thomas J. Gordon, II
 Steve Pallotta
 Milton Stansbury
 John Szerlag
 William R. Need (Ex-Officio)

Trustees Absent: Wade Fleming

Also Present: Thomas Darling, CPA
 Justin Breyer

Minutes

Resolution # ER – 2012-03-04

Moved by Pallotta
 Seconded by Stansbury

RESOLVED, That the Minutes of the February 16, 2012 meeting be approved.

Yeas: All-5
 Absent: Fleming

Other Business -Actuary Evaluation- Discussion of Annual Required Contribution

Thomas Darling presented a proposal to have the Actuary do a two year Annual Required Contribution within the annual Actuarial Evaluation of the Retirement System.

Resolution # ER – 2012-03-05

Moved by Szerlag
 Seconded by Pallotta

RESOLVED, That the board approve a two year Annual Required Contribution within the annual Actuarial Evaluation of the Retirement System.

Yeas: All-5
 Absent: Fleming

Investments-

Resolution # ER – 2012-03-06

Moved by Pallotta

Seconded by Szerlag

RESOLVED, That the board sell the following:

Sell: Sell: 11,00 shares of DG Fastchannel

Buy: 5,000 shares of General Parts Corp. (GPC)

5,000 shares of American Tower (AMT)

5,000 shares of Clean Energy (CLNE)

Yeas: All- 5

Absent: Fleming

The board discussed items to add to the “watch list.”

Public Comment

None.

The next meeting is April 11, 2012 at 12:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 12:50 p.m.

(Notes were taken by Thomas Gordon II)