A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, August 8, 2012 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:04 p.m.

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

Trustees Absent: Thomas J. Gordon, II

Also Present:
Justin Breyer
Rebecca Sorrenson
Aaron Piccone, CFA
M.C. "Mollie" Proctor

Minutes

Resolution # ER – 2012-08-18
Moved by Pallotta
Seconded by Culpepper

RESOLVED, That the Minutes of the July 11, 2012 meeting be approved.

Yeas: All-6
Absent: None

Other Business – UBS Quarterly Report

Rebecca Sorrenson, Aaron Piccone, and Mollie Proctor reviewed the UBS Quarterly Report and discussed their evaluation of Troy's investment portfolio allocation. They distributed three handouts and reviewed investment holdings from March 2012.

Other Business – Financial Advisor Request For Information

Tom Darling discussed a handout relating to a Request for Information for an investment advisor for the Employees' Retirement System. He discussed and sought input from the board related to the criteria for rating managers.

Other Business- Paperless Agenda Packets

Tom Darling and Justin Breyer discussed transitioning the Employees' Retirement System to a paperless agenda packet.

INVESTMENTS

The board discussed items on the watch list, namely IGT Gaming Technology.

Public Comment

None.

The next meeting is September 12, 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 2:30 p.m.

Mark Calice, Chairman

Tom Darling, Administrator