

EMPLOYEES' RETIREMENT SYSTEM BOARD OF TRUSTEES MINUTES – Final – December 11, 2013

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

The meeting was called to order at 1:41 p.m.

Trustees Present: Mark Calice
Thomas J. Gordon, II
Thomas Darling, CPA
William R. Need (Ex-Officio)
Brian Kischnick
Steve Pallotta
Dave Henderson
Milton Stansbury

Trustees Absent: None

Also Present: Brenda Carter

Minutes

Resolution # ER – 2013-12-31

Moved by Kischnick

Seconded by Pallotta

RESOLVED, The Minutes of the November 13, 2013 meeting be approved.

Yeas: All-7

Absent: None

Retirement Requests

None

Other Business – Greystone Investment Update

Greystone Investment presented a detailed performance report and noted areas of possible compliance concerns to the Board. They stated their job was to assist the Board with selecting managers. Greystone stated that they are able to modify reports per the Board's request. The Board noted potential savings using Greystone as consultants. The Board asked the Pension Administrator to come back with a proposal to allocate 33% of total portfolio.

Other Business – City Council Study Session – November 11/2013 – Retirement and Retiree Healthcare Plans

Chairman Calice will address the City Council's comments.

INVESTMENTS

Pension Administrator explained the excerpts from 6/30/2013 audited financial statements in lieu of the Board receiving a 150 page document.

Pension Administrator went over the October 31st 2013 investment portfolio.

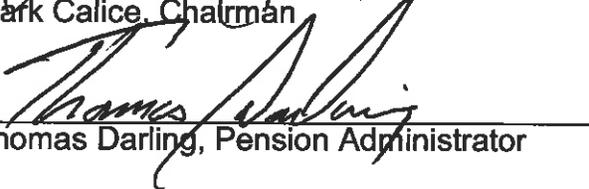
Public Comment

None

The next meeting is Wednesday January 8, 2014 at 12:00 p.m. at Troy City Hall, Council Board Conference Room, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 4:07 p.m.


Mark Calice, Chairman


Thomas Darling, Pension Administrator