# 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