

A meeting of the Employees' Retirement System Board of Trustees was held on **Wednesday August 13, 2014** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 2:15 p.m.

Trustees Present: Mark Calice
Brian Kischnick
Thomas Darling, CPA
Steve Pallotta
William R. Need (Ex-Officio)

Trustees Absent: Milton Stansbury
Thomas J. Gordon, II
Dave Henderson

Also Present: Sehrish Sala-Ud-Din
Bryan Martin

Minutes

Resolution # ER – 2014-08-7

Moved by Pallotta
Seconded by Kischnick

RESOLVED, The Minutes of the April 9, 2014 meeting be approved as amended.

Yeas: All-4
Absent: 3

Investments – UBS Presentation

Rebecca Sorenson and Darin McBride from UBS Financial Services reviewed the investment portfolio as of July 31, 2014.

It was noted that the investment allocation was \$265 thousand (0.6%) in cash, \$11 million (24.92%) in fixed income and \$32.8 million (74.48%) in equities. Total closing value at July 31, 2014 was \$44.14 million.

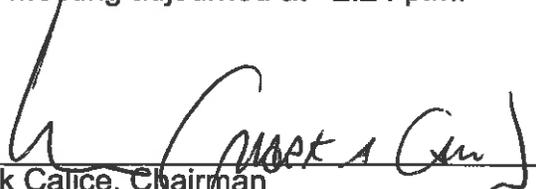
It was requested by Chairman Calice and Ex-Officio Need that hard copies of UBS presentation materials be mailed directly to them prior to the meeting.

Public Comment

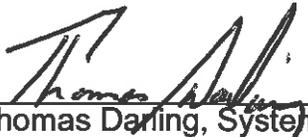
None

The next meeting is Wednesday October 8, 2014 at 1:30 p.m. at Troy City Hall, Council Board Conference Room, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:24 p.m.



Mark Calice, Chairman



Thomas Darling, System Administrator