A meeting of the Employees' Retirement System Board of Trustees was held on **Wednesday November 12, 2014** at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 2:26 p.m.

Trustees Present:	Mark Calice Thomas Darling, CPA Steve Pallotta William R. Need (Ex-Officio) Dave Henderson Milton Stansbury Thomas J. Gordon, II
Trustees Absent:	Brian Kischnick
Also Present:	Jeanette Menig Brooke Insana Kathy Kostopoulos

Minutes

Resolution # ER – 2014-11-8

Moved by Pallotta
Seconded by Calice

RESOLVED, The Minutes of the August 13, 2014 meeting be approved.

Yeas: 6
Absent: 1

Investments – UBS Presentation

Rebecca Sorenson, Darin McBride and John Bush from UBS Financial Services reviewed the investment portfolio as of September 30, 2014. Total assets were $44,322,016 down 1.47% compared to the policy index gain of 70% S&P 500, 30% Barclays and .87% for the quarter.

The Board discussed the current investments and shared concerns about Management Fees which were reviewed illustrated as the start of 5/1/2014.

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

OTHER BUSINESS – 2015 MEETING DATES

Resolution # ER – 2014-11-09
Moved by Pallotta
Seconded by Stansbury

RESOLVED, The Board directs the System Administrator to publish the 2015 Retiree Healthcare Benefits Plan and Trust Board Quarterly meetings, to be held at 1:30pm at Troy City Hall, Council Board Room on the following Wednesday's:

- February 11, 2015
- May 13, 2015
- August 12, 2015
- November 11, 2015

Yeas: 6
Absent: 1

Public Comment

None

The next meeting is Wednesday February 11, 2015 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 2:41 p.m.

Mark Calice, Chairman

Thomas Darling, System Administrator