

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

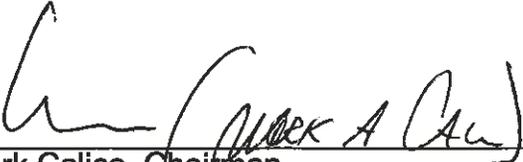
Absent: 1

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