A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, February 10, 2010, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:21 p.m.

Trustees Present: Mark Calice
Thomas J. Gordon, II
Mary Kerwin
John M. Lamerato
William R. Need (Ex-Officio)
Steve Pallotta
Thomas Rosewarne
A. John Szerlag

Also Present: Lori Grigg Bluhm, City Attorney

Minutes

Resolution # ER – 2010-2- 4
Moved by Pallotta
Seconded by Rosewarne

RESOLVED, That the Minutes of the January 13, 2010 meeting be approved as amended.

Yeas: All – 7

Other Business – Retirement Requests

Resolution # ER – 2010-2- 5
Moved by Lamerato
Seconded by Rosewarne

RESOLVED, That the Retirement Request of:

Name	Robert F. Davisson
Pension Program	DC
Retirement Date	3/11/10
Department	City Attorney
Service Time	15 years, 4 months

Yeas: All – 7

Other Business – Investment Policy Review

The board will continue the review of the Investment Policy at the March, 2010 meeting.

Investments

Resolution # ER – 2010-2- 6
Moved by Calice
Seconded by Kerwin

RESOLVED, That the board inform UBS that they may recommend the sale of calls on any position greater than $1 million in value.

Yeas: All – 7

Investments

Resolution # ER – 2010-2- 7
Moved by Lamerato
Seconded by Szerlag

RESOLVED, That the board buy the following investments:

Buy: $1,000,000 Bank of America, 4.90% due 2/15/17

Yeas: All – 7

Investments

Resolution # ER – 2010-2- 8
Moved by Pallotta
Seconded by Szerlag

RESOLVED, That the board buy the following investments:

Buy: 5,000 shares Lennox International

Yeas: All – 7

Investments

Resolution # ER – 2010-2- 9
Moved by Szerlag
Seconded by Pallotta

RESOLVED, That the board buy the following investments:

Buy: 3,000 shares Diageo

Yeas: All – 7

Other Business – December 31, 2009 Investment Performance

John Grant, UBS, reviewed the year end performance results with the board as well as reviewed corporate bond holdings.

Other Business – Election of Vice Chair

Resolution # ER – 2010-2- 10
Moved by Lamerato
Seconded by Kerwin

RESOLVED, That Thomas J. Gordon II be elected as vice chair.

Yeas: All – 7

Other Business – Election of Chair

Resolution # ER – 2010-2- 11
Moved by Szerlag
Seconded by Kerwin

RESOLVED, That Mark Calice be elected as chair.

Yeas: All – 7

Other Business – Disability Retirement Request of Dave Kocenda

Resolution # ER – 2010-2- 12
Moved by Szerlag
Seconded by Gordon II

RESOLVED, That the Employees' Retirement System Board authorize the City Attorney to hire attorney Michael Van Overbeke to render an opinion as to whether David Kocenda is eligible to proceed with a disability retirement request.

BE IT FURTHER RESOLVED, That the matter shall be scheduled for the March 10, 2010 meeting of the Employees' Retirement System Board, at which time David Kocenda and/or his attorney will also have an opportunity to present eligibility information to the board.

Yeas: All – 7

Public Comment

No public Comment.

The next meeting is March 10, 2010 at 12 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 1:40 p.m.

Mark Calice, Chairman

John M. Lamerato, Secretary

JML/bt\Retirement Board\2010\2.10.10 – Minutes_Final