

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, September 14, 2011, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:07 p.m.

**Trustees Present:** Mark Calice  
William R. Need (Ex-Officio)  
Steve Pallotta  
Mary Kerwin  
Mitchell Lenczewski  
John Szerlag  
Thomas J. Gordon, II

**Also Present:** Monica Irelan  
Thomas Darling, CPA  
Justin Breyer  
John Grant, UBS  
Dennis Oleszkowicz, UBS  
Randy Dziubek, GRS

**Minutes**

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**Resolution # ER – 2011-9-33**

Moved by Pallotta  
Seconded by Szerlag

RESOLVED, That the Revised Minutes of the August 10, 2011 meeting be approved.

Yeas: All-6

**Retirement Request**

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**Resolution # ER – 2011-9-34**

Moved by Kerwin  
Seconded by Szerlag

RESOLVED, That the following retirement request be approved:

<b>Name</b>	David Livingston
<b>Pension Program</b>	DB
<b>Retirement Date</b>	9-15-11
<b>Department</b>	Police
<b>Service Time</b>	31 years

Yeas: All-6

**Investments**

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**Resolution # ER – 2011-9-35**

Moved by Kerwin

Seconded by Szerlag

RESOLVED, That the board buy the following:

- 2,000 shares of Coca Cola
- 2,000 shares of Chesapeake Energy
- 2,900 shares of Chevron
- 2,000 shares of Cliff Natural Resources
- 2,000 shares of CSX
- 1,000 shares of Gamestop
- 3,000 shares of Baidu
- 2,000 shares of Cummins
- 5,000 shares of Diamond Foods
- 2,000 shares of Apple

Yeas: All- 6

**Resolution # ER – 2011-9-36**

Moved by Kerwin

Seconded by Szerlag

RESOLVED, That the board buy the following:

- 5,000 shares of Target

Yeas: All- 6

**Other Business - Gabriel, Roeder, Smith- Annual Actuary Report**

Randy Dziubek presented the Forty-Seventh Annual Actuarial Valuation- Draft to the board.

**Other Business- UBS- Understanding Options**

John Grant introduced Dennis Oleszkowicz who educated the board on Options.

**Other Business- Change in time for October Meeting**

**Resolution # ER – 2011-9-37**

Moved by Szerlag

Seconded by Lenczewski

RESOLVED, That the board change the time of the October Retirement Board Meeting from 12 pm to 1 pm:

Yeas: All- 6

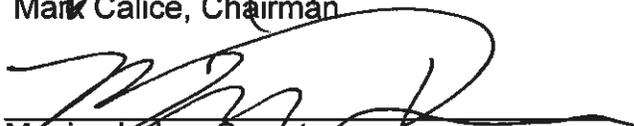
**Public Comment**

Martin Howrylak commented on the operations and investments of the Retirement Board.

The next meeting is October 12, 2011 at 1:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 2:00 p.m.

  
Mark Calice, Chairman

  
Monica Helan, Secretary