

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, October 12, 2011, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 1:37 p.m.

Trustees Present: Mark Calice
 William R. Need (Ex-Officio)
 Steve Pallotta
 Mary Kerwin
 Mitchell Lenczewski
 John Szerlag

Trustee Absent: Thomas J. Gordon, II

Also Present: Monica Irelan
 Thomas Darling, CPA (Left at 2:05 pm)
 Justin Breyer
 Randy Dziubek, GRS (Left at 2:05 pm)

Minutes

Resolution # ER – 2011-10-37

Moved by Kerwin
 Seconded by Pallotta

RESOLVED, That the Revised Minutes of the September 14, 2011 meeting be approved.

Yeas: All-5

Retirement Request

Resolution # ER – 2011-10-38

Moved by Kerwin
 Seconded by Pallotta

RESOLVED, That the following retirement requests be approved:

Name	Gerald Kerezi	Richard Sewell	Mark C. Owczarzak	Mark Alan Cole
Pension Program	DB	DB	DB	DC-DB
Retirement Date	9-30-11	11-01-11	11-12-11	11-12-11
Department	Police	Police	Police	Police
Service Time	16 years	31 years, 1 month	22 years, 6 months	31 years, 11 months
Name	Jeffrey S. Stacey	Michael S. Boussie		
Pension Program	DB	DC-DB		
Retirement Date	11-12-11	11-12-11		
Department	Police	Police		
Service Time	21 years, 2 months	37 years, 4 months		

Yeas: All-5

Resolution # ER – 2011-10-39

Moved by Szerlag

Seconded by Kerwin

RESOLVED, That the following retirement request be approved:

Name	Mitchell V Lenczewski
Pension Program	DB
Retirement Date	11-12-11
Department	Police
Service Time	23 years, 10 months

Yeas: All- 4

Abstain: Lenczewski

Investments

Resolution # ER – 2011-10-40

Moved by Szerlag

Seconded by Pallotta

RESOLVED, That the board buy the following:

- 5,000 shares of Visa
- 5,000 shares of Waters
- 5,000 shares of Kohl's
- 3,000 shares of Norfolk Southern
- 5,000 shares of Pepsi
- 5,000 shares of United Parcel
- 5,000 shares of Perrigo

Yeas: All- 5

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

Randy Dziubek answered final questions about the actuary report.

Resolution # ER – 2011-10-40

Moved by Kerwin

Seconded by Lenczewski

RESOLVED, That the actuary collapse the base as suggested in the report but keep the 5 year smoothing.

Yeas: All- 5

Other Business- Change in time for November Meeting

Resolution # ER – 2011-10-41

Moved by Pallotta

Seconded by Szerlag

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

Yeas: All- 5

Public Comment

None.

The next meeting is November 9, 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 2:38 p.m.


Mark Calice, Chairman


Monica Ireland, Secretary