A meeting of the Employees' Retirement System Board of Trustees was held on Thursday, February 16, 2012, at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:06 p.m.

Trustees Present:
Wade Fleming
Thomas J. Gordon, II
Steve Pallotta
Milton Stansbury
John Szerlag

Trustees Absent:
Mark Calice
William R. Need (Ex-Officio)

Also Present:
Monica Irelan
Thomas Darling, CPA
Justin Breyer
Rebecca Sorenson, UBS

Minutes

Resolution # ER – 2012-02-01
Moved by Fleming
Seconded by Stansbury

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

Yeas: All-5
Absent: Calice

Other Business - Quarterly Report- Ending December 2011

Rebecca Sorenson presented the quarterly report to the board.

Other Business - Retirement Board Regular Meeting Schedule for 2012

Resolution # ER – 2012-02-02
Moved by Pallotta
Seconded by Szerlag

RESOLVED, That the board approve the meeting schedule as presented.

Yeas: All-5
Absent: Calice

Investments- Liquidation Recommendations

Resolution # ER – 2012-02-03
Moved by Szerlag
Seconded by Pallotta

RESOLVED, That the board sell the following:

Sell: 5,000 shares of Laboratory Corp.
4,900 shares of Amgen, Inc
5,000 shares of Tractor Supply
5,000 shares of Monsanto
576 shares of Southern Co.
4,000 Shares of Coach
1,000 shares of Cullen Frost Bankers
5,000 shares of Stryker
200 shares of Praxair
11,119 shares of American Euro (Mutual Fund)
14,996 shares of Putnam Convertible (Mutual Fund)

Yeas: All- 5
Absent: Calice

Public Comment

None.

The next meeting is March 14, 2012 at 12:00 p.m. at Troy City Hall, Conference Room C, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 12:50 p.m.

Thomas Gordon II, Vice-Chairman

Monica Irelan, Secretary