A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, May 9, 2012 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 1:30 p.m.

Trustees Present:	Mark Calice Thomas J. Gordon, II Steve Pallotta Milton Stansbury John Szerlag William R. Need (Ex-Officio)
Trustees Absent:	Wade Fleming
Also Present:	Thomas Darling, CPA (left at 2:57pm) Justin Breyer Monica Irelan

Minutes

Resolution # ER – 2012-05-10
Moved by Pallotta
Seconded by Szerlag

RESOLVED, That the Amended Minutes of the April 11, 2012 meeting be approved.

Yeas: All-5
Absent: Fleming

Other Business – Quarterly Report – UBS Presentation

Rebecca Sorrenson and John Grant presented the quarterly UBS Report

Investments-

Resolution # ER – 2012-05-11
Moved by Pallotta
Seconded by Gordon

RESOLVED, That the board sell the following:

Sell: 2900 shares of Apple
1750 shares of Yum!
5,000 shares of Waste Management
5,000 shares of ARES (after 6/30/12)
Buy: 5,000 shares of Starbucks
5,000 shares of Costco
5,000 shares of Bank of Nova Scotia

Yeas: All- 5
Absent: Fleming

Public Comment

None.

The next meeting is June13, 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 3:02 p.m.

Mark A Calice

Mark Calice, Chairman

Monica Irelan, Secretary