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A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, July 11, 2012 at Troy City Hall, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting was called to order at 12:04 p.m.

Trustees Present:
Mark Calice
Thomas J. Gordon, II
Steve Pallotta
Milton Stansbury
Michael Culpepper
Dave Henderson
Thomas Darling, CPA
William R. Need (Ex-Officio, left at 1:48 p.m.)

Trustees Absent: None

Also Present:
Justin Breyer
Lori Bluhm, City Attorney

Minutes

Resolution # ER – 2012-07-15
Moved by Pallotta
Seconded by Gordon

RESOLVED, That the Minutes of the June 13, 2012 meeting be approved.

Yeas: All-7
Absent: None

Retirement Request

Resolution # ER – 2012-07-16
Moved by Gordon
Seconded by Pallotta

RESOLVED, That the following retirement requests be approved:

Name	Gerald S. Sherlinck
Pension Program	DB
Retirement Date	7-14-12
Department	Police
Service Time	

Yeas: All-7
Absent: None

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Other Business – Investment Fiduciary

Thomas Darling, CPA, gave a presentation to the board regarding fiduciary structure and asset allocation.

Other Business – Fiduciary Responsibility and Liability

City Attorney Lori Bluhm discussed the legal responsibilities of the board in relation to the Open Meetings Act and Freedom of Information Act. She also answered questions related to personal liability of board members.

Investments-

Resolution # ER – 2012-07-17
Moved by Stansbury
Seconded by Pallotta

RESOLVED, That the board authorizes the Pension Administrator to execute the following:

Sell: 5,000 (All) shares of Cullen Frost Bankers

Buy: 5,000 shares of Jos A. Bank Clothiers Inc.
5,000 shares of PVH Corporation

Yeas: All- 7
Absent: None

Public Comment

None.

The next meeting is August 8, 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 2:28 p.m.

Mark Calice, Chairman

Tom Darling, Pension Administrator