A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday September, 2012 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
Thomas J. Gordon, II
Steve Pallotta
Michael Culpepper
Dave Henderson

Trustees Absent:
Milton Stansbury
Thomas Darling, CPA
William R. Need (Ex-Officio)

Also Present:
Justin Breyer
Monica Irelan
Brian Kishnick

Minutes

Resolution # ER – 2012-09-19
Moved by Pallotta
Seconded by Gordon

RESOLVED, That the Minutes of the August 8, 2012 meeting be approved.

Yeas: All-5
Absent: Milton Stansbury
Thomas Darling, CPA

Retirement Request

Resolution # ER – 2012-09-20
Moved by Gordon
Seconded by Pallotta

RESOLVED, That the following retirement requests be approved:

Name	John R Ulinski
Pension Program	DB
Retirement Date	9/12/12- (deferred)
Department	Police
Service Time	17 years, 11 months

Yeas: All-5
Absent: Milton Stansbury
Thomas Darling, CPA

O-1

Other Business – Draft RFI for Investment Consultant

The Board reviewed the Request for Information for the Investment Consultant, but decided to postpone deliberation until October.

Investments – Royal Bank of Scotland

Resolution # ER – 2012-09-21
Moved by Culpepper
Seconded by Pallotta

RESOLVED, That the board authorizes the Pension administrator to immediately tender Royal Bank of Scotland Bonds as per John C. Grant and Rebecca S. Sorensen's recommendation.

Yeas: All-5
Absent: Milton Stansbury
Thomas Darling, CPA

Resolution # ER – 2012-09-22
Moved by Gordon
Seconded by Pallotta

RESOLVED, That the board authorizes the Pension administrator to transfer all revenue from the sales of Royal Bank of Scotland Bonds into the MFS Diversified Income Fund

Yeas: All-5
Absent: Milton Stansbury
Thomas Darling, CPA

INVESTMENTS

Resolution # ER – 2012-09-23
Moved by Stansbury
Seconded by Pallotta

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

Sell: 5,000 shares of Rio Tinto

Yeas: All-5
Absent: Milton Stansbury
Thomas Darling, CPA

Public Comment

None.

The next meeting is October 10, 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 12:59 p.m.

Mark Calice, Chairman

Tom Darling, Administrator