P-02a

Date: September 9, 2015

To: Honorable Mayor and City Council

CC: Brian Kischnick; City Manager

Tom Darling; CPA CPFIM Director of Financial Services

From: William R. Need Ex-Officio Member of the Employee Retirement Board

Subject: Resignation

It is with great reluctance (but I feel it is necessary) that I tender my resignation as the retiree member of the City of Troy's Employee Retirement Board effective immediately.

Times have changed since my original appointment in 2004. Now that my wife Nancy and I are spending our winter months in Florida, I feel that I'm not adequately representing the constituency I have been proud to represent over the past eleven years; they deserve a representative that can provide them with twelve months of service.

I feel very proud of the fact that when I brought the lack of retiree representation to the attention of the board, the administration, and the City Council, that they acted very quickly to remedy the situation and that I was selected to fill the position. I sincerely hope that the future holder of this seat will in time be recognized as a full-fledged member of the board and be given a vote. Please remember, there are significantly more retirees that have a stake in the Defined Benefit retirement program than there are active employees that have yet to retire.

Once again I thank you for the faith you had in me to perform these important duties over the past eleven years. I am certain that you will find and appoint a very highly qualified replacement from the vast number of excellent retirees that have served Troy in the past and would be willing to serve this fine community again.

Respectfully,

William R. Need