City of Troy

Minutes

Employees' Retirement System
Board Meeting

December 9, 2015 at 1:30 PM
City Council Board Room

Troy City Hall
500 West Big Beaver
Troy, Michigan 48084
(248) 524-3330

A meeting of the Employees' Retirement System Board of Trustees was held on **December 9, 2015** 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 Darling, CPA
Brian Kischnick
Thomas Gordon II
Steve Pallotta
Milton Stansbury

Trustees Absent: Dave Henderson

Also Present: Kathy Kostopoulos

Minutes:

Resolution # ER – 2015-12-28

Moved by: Kischnick
Seconded by: Stansbury

RESOLVED, that the Minutes of the November 11, 2015 meeting be approved.

Yeas: - 6 -
Absent: - 1 -

Retirement Requests:

Name	Todd Michael
Pension Program	DC
Retirement Date	12/31/2015
Department	TPOA
Service Time	Credited w/ 25 yrs. 0 mo.

Resolution # ER – 2015-12-29

Moved by: Pallotta
Seconded by: Gordon

RESOLVED, that the retirement request be approved.

Yeas: - 6 -
Absent: - 1 -

Regular Business:

- The 2016 Employees' Retirement System Board of Trustees Meeting Calendar was observed by the Members of the Board.

Resolution # ER – 2015-12-30

Moved by: Pallotta
Seconded by: Gordon

RESOLVED, that the 2016 Employees' Retirement System Board of Trustees Meeting Calendar be approved.

Yeas: - 6 -
Absent: - 1 -

Investments:

- Graystone Consulting Presentation

Amy Cole and Robert Alati presented the Graystone Morgan Stanley December 1, 2015 Portfolio for the City of Troy Employees Retirement System. Investment performance was reviewed and discussed with the members of the board.

- UBS Financial Services Presentation

Rebecca Sorensen and Darin McBride of UBS reviewed the stock holdings for the City of Troy Employees Retirement Systems Defined Benefit and NAIC portfolios for November 30, 2015. Investment performance was reviewed and discussed with the members of the board.

Chairman Calice commented on recent developments that suggested divesting the ERS positions in Green Mountain (Keurig) and using the proceeds to buy $500,000 in Disney Corp. and $500,000 in Starbuck shares. UBS representatives supported Chairman Calice's recommendation.

Resolution # ER – 2015-12-31

Moved by: Calice
Seconded by: Kischnick

RESOLVED, that the Members of the Board supported the UBS stock sell recommendation of 7,000 shares of Green Mountain Keurig, using 50/50 proceeds to purchase Disney and Starbucks shares.

Yeas: - 6 -
Absent: - 1 -

- IAS December 2015 Report was briefed upon by the System Administrator and Members of the Board. Based on IAS recommendations on December 2015 report, all positions in LivaNova (LIVN) and Qualcomm (Qcom) were sold. Proceeds were used to buy 5000 shares of KAR Auction (KAR) and placed a buy position for 2,000 shares of WABTEC (WAB) when traded at $79.00 per share.

Other Business:

None

Public Comment:

None

The next meeting is Wednesday, January 13, 2016 at 12:00 p.m. at Troy City Hall, Council Board Conference Room, 500 W. Big Beaver Road, Troy, MI 48084.

The meeting adjourned at 3:28 p.m.

Mark Calice, Chairman

Thomas Darling, Pension Administrator